

SPORT

Racing

Haydock race gives Little Owl a target to reach before March

By Michael Phillips
Racing Correspondent

That infinitely promising young steeplechaser, Little Owl, who is being talked of as a potential winner of the Tote Gold Cup at Cheltenham one day, will not be in January 24 in the Peter Marsh Steeplechase at Haydock Park. With £16,000 added to the sweepstakes this race is the first of a weight range limited to 21 lb and Jim Wilson, who owns Little Owl now in partnership with his brother, believes it is the ideal stepping stone towards Cheltenham in March.

The handicapper has given Little Owl 10 lb for the Haydock race which is 15 lb below the top weight, Silver Buck. That then is the amount of improvement that Little Owl must make in the next couple of months if he is going to be a force in this year's Gold Cup. Silver Buck will definitely miss the Haydock race. He has not been out of a walk since his memorable victory in the King George VI Steeplechase at Kempton Park on Boxing Day and his trainer, Michael Dickinson, still envisages resting him throughout January.

There will be no respite for Diamond Edge who also ran in the big race at Kempton Park but who did not excel on that occasion, unlike Silver Buck. His trainer, Fuke Wainwright, told me at Newbury on Saturday that he intends sending Diamond Edge to Sandown Park next Saturday for the Anthony Maitland Stakes in the Memorial Steeplechase in the hope that another visit to the Esher course will rekindle his fire.

Wainwright's other star, the Mandarav Steeplechase, is scheduled for Newbury a fourth time failed last year because his runner,

Terbank, was unsure at the open ditches. It was just such an obstacle that brought about his downfall in the Hennessy Gold Cup on his last visit to the course. It was the same fence that cost him the prize this time. He made such a bash of it that he lost his impetus and the advantage passed to Chumson.

Terbank still managed to overtake Chumson but neither were able to hold Master Smudge at bay. Jumping the cross fence, which is the fifth from the finish, you would not have given a chance for Master Smudge's chance. However, Richard Linley who was riding him for the first time and who admitted later that it was a hard work never gave up trying.

Master Smudge is trained by his owner, Arthur Barrow, who also bred him. Until this season Mr. Barrow operated under a permit from his home near Bridgewater. But after Master Smudge had been awarded last year's Cheltenham Gold Cup on the disqualification of Tied Cottage, Mr. Barrow decided to give up his handiwork to build more stables and set up as a public trainer. He now has 10 horses in the yard but Master Smudge was his first winner of the season. And as he admitted his success did not come a moment too soon.

The finish of the L'Oreal Handicap hurdle was a repeat of the Boxing Day Handicap hurdle at the same time. The winner, News King, who was inspiringly ridden by John Francome as Fire Drill gave a persistent challenge. On this occasion, however, the assistant, Oliver Sherwood, deputised for Francome who is still suffering from flu.

Basketball
Americans relieve Maccabi of title

By Nicholas Harding

A tournament which had more than its fair share of dramatic comebacks and nerve-racking finishes followed its true course before a capacity crowd at Crystal Palace last night when Athletics in Action beat Maccabi Tel Aviv 66-62 in the final of the fourth world invitation cup championship.

After what had gone before the script had to include yet more drama in the Philips sponsored tournament and the pattern was duly maintained as the match drew to a close that was as confusing as it was gripping. When it was all over the God Squad as the gospel-spreading Americans are known, were known to have relieved Maccabi of the title they had captured at both their previous two attempts.

Victory went to the team with the greater strength in depth. Athletics used all but one of their squad and there appeared to be not a single weakness. Their employment for long periods of a full court press which involved man-to-man marking in both halves of the court, forced them to conserve their energies, which they did skilfully. The Americans went off another equally adaptable to their tactical scheme invariably came on.

For their perfect marksmanship, Marvin Delph, winner of the award for the most valuable player in the final, and Ben Williams, who stood out as did Richard Brunning, a ball carrier of the highest calibre.

Maccabi, who had started for the first time ever without Mike Berkowitz, was soon in such danger of losing far behind that they brought in a reserve to help. Mike Perry and Louis Silver kept the Israelis in contention. When with 13 minutes to go Maccabi actually went in front for the first occasion it seemed that in their best tradition they had raised the tempo at the right time.

What Maccabi could do nothing however was the inaccuracy of their shot making. American, Earl Williams, the winner of the most valuable player award for his performance in the last tournament, Williams as good as threw away their chance with the 13 shots he wasted of the 18 he took from the free throw line. The last two which went astray with seconds left could have brought Maccabi level.

Soon after that came the hiatus in which time stood still while Maccabi's coach and players argued that they had more than the four seconds left on the clock. The referee ruled that that dispute as with the main one at stake.

FINAL: Maccabi 62, Athletics 66. Maccabi: 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100. Athletics: 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Sedgefield inspection

There will be a pre-audition inspection at Sedgefield at 7.30 am today. Kit Egeron, the clerk of the course, said: "At the moment the course is in good shape but the weather forecast is not good—snow and frost are said to be on the way." The Ayr meeting on Saturday was abandoned because of waterlogging.

STATE OF GOING (official): Sedgefield, 7.30 am. The Ayr meeting on Saturday was abandoned because of waterlogging.

Nottingham programme

12.45 DALESIDE CHASE (Selling handicap: £590: 2m)

016 Jet On (CD, B), Mrs R. Lomas 8-11-11 Rye
020 Elton (B), W. G. 8-11-11 Rye
022 Elton (B), W. G. 8-11-11 Rye
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098 Elton (B), W. G. 8-11-11 Rye
100 Elton (B), W. G. 8-11-11 Rye

1.15 ANNESLEY HURDLE (Div I: novices: £483: 2m)

001 Deep Ice, W. A. Stephenson, 8-10-0
002 Albert Phillips, J. P. 8-11-11 Rye
003 Brown, J. P. 8-11-11 Rye
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1.45 FILLIDEY CHASE (Handicap: £1,291: 3m)

041 Shilling Gold (CD), K. B. 12-10-0
042 Wagoner, W. A. 12-10-0
043 Wagoner, W. A. 12-10-0
044 Wagoner, W. A. 12-10-0
045 Wagoner, W. A. 12-10-0
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099 Wagoner, W. A. 12-10-0
100 Wagoner, W. A. 12-10-0

2.15 NOTTINGHAM CHASE (Champion novices: £2,454: 2m)

001 Brown, J. P. 8-11-11 Rye
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2.30 SPENNYMOOR CHASE (Handicap: £961: 2m)

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This report marks the opening of the International Year of Disabled People

THE DISABLED

It is an ambiguous coincidence, as the International Year of Disabled People is being launched, that "The Elephant Man" should be running so well in London and New York, on screen as well as on the stage. The half-forgotten Victorian history of the short life of John Merrick, grotesquely deformed by a rare bone disease, is enjoying a minor vogue today, expressed also in books and even T-shirts.

What this says about our attitudes to those set apart by disfigurement, or by prejudice towards it, is debatable. The story evokes sympathy for the gentle individual trapped inside a frame which made him appear monstrous, but also touches feelings of lurid curiosity and fear. If we are less rejecting in our attitudes than the Victorians (and it is only because we feel we can make that claim that we can enjoy the tale), it is a difference of degree and not of kind.

These complexities of response are familiar to most seriously disabled people: the mixture of goodwill, inhibition and condescension that so often disables those who meet them. It is one of the major aims of the international year to break barriers of this kind—in a sense a more fundamental one than any of its innumerable more tangible objectives.

Underlying many of the demands in the United Nations Charter is the theme that disabled people need to be rescued—or, perhaps better, to free themselves—from being type-cast as dis-

abled, with all that that implies in restriction of opportunities for contact with the world on equal terms, physically, socially and in employment.

The problem of prejudice needs to be met with a variety of tactics. The projects grouped under the auspices of the year are nothing if not varied. One reflects the relevance of the *Elephant Man* vogue: the National Film Theatre is putting on a season of films concerned with disfigurement, chosen by a film director, Steve Dwoskin, who has polio myelitis, and Alan Sutherland, a journalist, who is epileptic.

The films extend from Laurel and Hardy to *Frankenstein*, and illustrate the propensity of artists to represent disabled people as either saints or monsters, seldom anything in between. Either expectation can be equally inhibiting to handicapped people who wish to be acknowledged as themselves.

It might appear that in many parts of the world the theme of integration is less urgent than it is in Britain, where the needs of people with disabilities are pro-



Michael Bennett

vided for on a scale which is by world standards lavish. In countries where much of the rural population enjoys no primary medical care, where famine creates and aggravates handicaps on a huge scale, the emphasis must be different. In such countries, the scale of the problem tends to lower expectations and raise prejudices, and only a

clearer sense that the disabled are not a race apart can overcome apathy. The same issues underlie the debate in Britain over the Warnock committee's proposals for integrating handicapped children into ordinary schools. But here it is already the prevailing wisdom that integration is best. The fear is that the fashion will cause the

change to be made without adequate provision of the necessary specialist care by local authorities to fulfil the duties assigned to them by legislation in the 1970s. But important as such things are, it would be wrong to measure the effects of public policy on the disabled simply in terms of making lists for wheelchairs, of care allowances, or of invalidity benefits. Disabled people are members of the community as a whole, and share the gains and losses of us all. They make up a tenth of the population, on the broad definition adopted by the United Nations. Most of these below retirement age are in employment. It is highly desirable that as many as possible should be, both because of the benefit to their own morale and self-reliance, and because the more net givers there are in a society, the better it can afford to provide for those who cannot contribute in the same way.

Basic social services expenditure has been protected to some extent from cuts, the health service more effectively than the local government side (a fact that implies a lurch back from satis-

factory community care, as well as a further drag on the slow progress made by local authorities to fulfil the duties assigned to them by legislation in the 1970s).

But important as such things are, it would be wrong to measure the effects of public policy on the disabled simply in terms of making lists for wheelchairs, of care allowances, or of invalidity benefits. Disabled people are members of the community as a whole, and share the gains and losses of us all. They make up a tenth of the population, on the broad definition adopted by the United Nations.

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It is difficult to assess the effects of the recession on disabled workers. There are signs that as yet unemployment has grown less fast among them than the average. But the ability of such workers to fend for themselves is more fragile. Cuts in bus services, house building and adaptation, urban aid programmes, even the maintenance of pavement flagstones (that customary first resort of councils pinched for funds) make more difference to the work and recreation of disabled people, because their margin of adaptability is narrower.

Because of the recession, and also for ideological reasons, the Government is more inclined than its predecessors to look towards the charities for aid. Joint projects are in favour.

The contribution of the charities is more than just extra funds. Time and again, official initiatives only follow in the footsteps of pioneering work already done by

voluntary agencies, less burdened by policies and precedents. Every category of disability is served by one or more major charities, usually with many local branches.

But charities depend ultimately on donations, and the public is wayward in the causes it finds attractive. Charities for the physically disabled raised £22m in 1979-80; those for the blind £10m; heart disease attracted £3m, while cancer, where returns on effort are small and slow, raised £27m. But deafness, terminal care and mental handicap (notoriously unpopular at the collecting-box) gained only £4m between them.

The state and the charities are not the main supporters of those who cannot fend for themselves. The family does most, as it always has. Even in more prosperous times, the state could never hope to care for more than a fraction of the seriously handicapped. And whatever success we may have in giving

a better chance of an independent life to those who can take it, the number of those who cannot must be expected to rise. Two thirds of the seriously disabled are more than 65, and the proportion of old people in the population is certain to increase in the immediate future.

The aim of policy, for state and charities alike, must be to sustain independence and family help as fully as possible, both because it is the solution that those involved usually prefer, and because it is cheaper. But the policy must not be a crude process of shifting the burden off the published budgets of organized services on to the weary shoulders of the family. Support aimed at backing up private endeavour outside institutions may cost less money than the conventional solutions, but it calls for more than a fraction of the seriously handicapped. And whatever success we may have in giving

George Hill

Charter for 1980s warns society of waste of potential

More than 500 million people around the world are disabled, and at least 350 million of them live without the help they need to enjoy a full life.

Those daunting statistics make up the opening statement of a charter, for the 1980s, which is being published to coincide with the International Year of Disabled People. The charter points out that about a quarter of the members of any community are affected by disability, through relatives of the sufferers and those who assist and support them.

"Any society which fails to respond effectively to these problems accepts not only a huge loss of human resources but a cruel waste of human potential", the charter states. It goes on to say that the knowledge and the skills to remove the barriers that exclude the disabled from community life exist; what is often lacking is the political will to translate into action the policies that will bring this about.

Yet while the essential problem of the disabled is the same world wide, its scale and the facilities and

effort put into coping with it vary enormously.

Mr Alf Morris, Britain's first Minister for the Disabled, and chairman of the planning group that drew up the charter, points out that while generally one person in 10 is disabled, a country such as India, with fewer resources than those in the developed West, has more disabled people than Britain has people.

Moreover, the developing countries face problems that the West has either overcome, or at least in the recent past, largely been spared. War and poverty not only cause disability but swallow resources that could tackle it. Diseases such as leprosy and polio, almost unheard of now in developed countries, still cause disability in the Third World.

Although no one would argue that the position of Britain's disabled is satisfactory, provision is probably as good overall as anywhere else in the world.

The stimulus provided by the Chronically Sick and Disabled Persons Act of 1970 meant that the last decade saw a steady improvement. More than £1,000m

worth of spending on disability grants was introduced by the last government. Attitudes are slowly changing, and the present government, hamstrung by its commitment to cutting public spending, has indicated that it intends to use more flexibly the money it has got—for example, to speed the removal of the mentally handicapped out of long-stay hospitals into hostels and similar places of treatment.

Some poorer countries have an advantage over Britain in one key area. Many poorer countries have not chucked the disabled out of society as did in the late eighteenth century, when we made prisons on the edge of town for people who did not meet the norms. In the third world, the disabled are part of society, not apart from society as they have been here," Mr Morris says.

Where it still exists, it is important psychologically as well as practically, but it has to be set against the scale of the problem. It is forecast that 15 out of every 100 children born in the

Third World this year will die before the age of one. A quarter will suffer a deficiency disease; three-quarters will lack modern medical care. Millions will become inevitably blind.

Mr Morris believes no one should argue that the resources are not available. "If only 1 per cent of what is now spent on munitions of war were spent on the prevention of disability and the rehabilitation of disabled people, the lot of the disabled in the Third World could quickly be transformed. We must insist the problem is one of political will and priorities, not resources."

One immediate aim of the charter is to secure the appointment by every government of a coordinator who would be directly responsible to the head of government to help to provide that political will. It contains more than 40 other "targets" and insists that all existing arrangements should be reviewed to ensure that the disabled have full access to educational, work and social opportunities, easily measured.

Nicholas Timmins

Three million Britons afflicted

About three million people in Britain have their daily activities limited by some physical handicap. The make-up of this vast population of the disabled is known reasonably accurately from surveys carried out by the social survey division of the Office of Population Censuses and Surveys and by local authorities. But the figures for Britain are lower than for some other European countries, where the test of disability is much stricter.

In childhood most disability is due to birth defects. One child in every 50 is born with some physical abnormality; fortunately most of these are minor and many heart defects and other structural malformations can be repaired by surgery early in infancy.

The three main crippling disorders of childhood are spina bifida (faulty development of the spinal cord and the bones round it), cerebral palsy or spasticity, and muscular dystrophy.

Muscular dystrophy is a genetic defect inherited from one or other parent, usually the mother; the other two disorders remain essentially unexplained.

During childhood and the teenage and early adult years by far the most important causes of disability are accidents—on the road, in the home, and during sporting activities. Every year a handful of schoolboys are paralysed for life by spinal injuries acquired while playing rugby football.

The teens and early twenties are also the peak years of onset of multiple sclerosis, the most common serious nervous disorder of young adults, in which damage to the brain and spinal cord

from some unexplained cause results in weakness, loss of sensation and difficulties with speech and vision.

In middle age men and women who have struggled against progressively severe symptoms of heart and chest disease have to accept limitations on their way of life. Bronchitis, asthma and coronary disease account for 800,000 of the 3,000,000 disabled in Britain, according to an assessment by the Office of Health Economics.

Less common but more threatening are rheumatoid arthritis and other joint disorders due to some disturbance in the body's control of inflammation. All forms of arthritis account for more than a million of the disabled in Britain.

During the 1960s and 1970s the dominant cause of disability is stroke—damage to the brain from a blockage in one of its blood vessels or from bleeding. About a third of the patients admitted to hospitals with a stroke die there; a third recover completely and a third are left with some handicap, usually weakness of an arm, leg, or the whole of one side of the body.

Parkinsonism, the combination of muscular weakness with a persistent tremor, is another common problem. Between them these two disorders account for a further 350,000 of the disabled.

Disorders of the senses, especially the eyes and ears, become more common with advancing years despite advances in medical understanding of their causes and treatment; about 300,000 of the disabled are either blind or deaf. Less well-publicized but nevertheless equally devastating for the victims are disorders such as the skin disease psoriasis,

which may also cause a severe arthritis, or chronic intestinal disorder such as ulcerative colitis or Crohn's disease. Finally several thousand adults and children have lives dependent on regular treatment on an artificial kidney (while hoping for a transplant operation).

What is medical science doing to help to relieve this vast army of disabled? Research takes two main forms. The most fundamental approach is the attempt to discover the cause of the disease and so find a specific treatment. Some notable victories have been won. Gout, for example, which is formerly a crippling form of arthritis, can now be treated by biochemical approach that prevents the accumulation of urate crystals in the joints and cartilage. Chronic deformities from gout are now rarely seen.

Boys with haemophilia can now have the missing factor added to their blood so that they no longer need for days after a minor injury.

Advances in diagnosis of genetic disorders have made possible the recognition of some serious congenital diseases early enough in fetal development for the parents to be able to choose to have the pregnancy terminated and avoid having a handicapped child. Such an approach stresses many parents, however, and in some disease prenatal diagnosis and abortion may prove to be no more than a stop-gap measure.

Hundreds of pregnancies are terminated each year for spina bifida, for example. Some research groups now believe that the disease may be prevented by attention to the mother's diet, and

should their theory prove correct all concerned will prefer the preventive treatment.

The greatest single advance in the relief of symptoms due to arthritis has been the development of artificial joints. Thousands of patients are now walking round on hips made of steel and plastic instead of hobbling in constant pain. Replacements are also available for arthritic knees, shoulders, fingers and elbows.

The relief of symptoms by drugs has also improved enormously as pharmacologists have refined their research methods. Often disease processes can be halted or reversed by treatment which, while not curative, blocks the progression of damage to the joints or other target organs.

The third line of research is the continuing search for aids for the disabled to make their lives easier—better hoists, wheelchairs, and electronic equipment for those with muscular weakness, are among the thousands of devices available through the NHS.

Much of the impetus for research into the crippling diseases and for the application of research findings comes from charities. Sadly, by no means all patients can benefit from the advances that have been made. In some cases disabled people struggle on in their own homes, unaware of the aids available. In other cases the patients and their doctors know what is wanted but are frustrated by delays, shortage of funds, and waiting lists. The freer on health services expenditure will address these frustrations.

Dr Tony Smith
Medical Correspondent

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(They're called 'Disabled', but don't let that fool you)

If you are responsible for employment and promotion, how much thought do you give to disabled people? Probably not a lot.

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Why should this be? No doubt it is to do with the fact that once disabled people decide to overcome their disability, virtually nothing will shake their determination. As you can see, there are very sound business reasons for employing the disabled.

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THE DISABLED

Therapy elicits full potential

Almost all of us, it has been said, are disabled in one way or another. A slight loss of hearing, the need for spectacles, the shoulder of the surgeon, all slight impairments that in no way seriously handicap.

Yet statistics show that at least one person in every 10 suffers some sort of physical, mental or sensory impairment that is noticeably disabling, but the degree of handicap this brings depends to a great extent on the way society reacts to disability.

Most able-bodied people seem better able to cope with someone with damaged limbs in a wheelchair than someone who is deaf or has trouble speaking. It is the therapist's job, however, whatever the handicap, to overcome or reduce the disability to a minimum. It may be the skills of the therapist or physician that make a patient's recovery possible, but without the skills of the therapist in helping patients of whatever age to reach their full potential, much of the doctor's skills would be wasted.

Therapists' involvement comes in coping with the effects of accidents, cancer, coronary, stroke and of degenerative diseases. They also share the anguish of parents told that their child has cerebral palsy, spina bifida or any of the other conditions which delay or prevent a child's normal development.

It is on the sometimes long road to fitness that the

four chief therapeutic professions—the physiotherapists, occupational therapists, speech therapists and remedial gymnasts—play a vital role, aided by the specialist skills where needed of the dietitian, orthoptist and chiropodist. Physiotherapists and remedial gymnasts are skilled in techniques based on movement. They can teach patients to make use of the main muscles to regain full independence or to accommodate to a disability to the best advantage.

Apart from the use of manipulation to relieve pain, the joint moving physiotherapist can apply heat or ice, use electrical equipment or give treatment in a hydrotherapy pool where exercise in water makes movement easier. Riding can be used as a treatment for some patients to improve muscle power, strength, circulation and balance and can become a leisure activity.

While the physiotherapist probably spends more time with an individual patient in hospital, the occupational therapist spends considerable time helping the disabled person and relatives to cope with life at home. She encourages the patient to use the mobility gained from the physiotherapy to get the practical problems caused by disease or injury but the occupational therapist is involved assessing and treating psychiatric as well as the physical conditions.

Disability can bring depression which is as crippling as the disability itself. As disabled does not count towards his employer's quota.

plunging as the disability itself and occupational therapists also help those whose sole problem is depression or mental breakdown get back to work and family life. For the physically disabled developing new skills may be needed which could involve training in a rehabilitation or industrial unit.

In common with occupational therapists, speech therapists need not only have a rapport with their patients but a clear understanding of their patients' background and home life so that they can help both the patient and relatives through the various stages of development or recovery.

Speech therapists work primarily with children who have speech and language disorders. In the case of a cerebral palsied child where there are feeding and breathing difficulties, treatment may start within two days of birth. Unless a child is able to feed normally and use tongue and lips it will be difficult later to produce the precise voluntary movements needed for speech. It is therefore necessary to try to develop a child's ability to communicate even before he can speak.

An increasing part of speech therapy, however, is with stroke and cancer of the larynx victims. In the latter case treatment can start before the operation to remove the voice box to prepare the patient for regaining speech.

Speech therapists each have individual skills, they nevertheless often work in a head injury, with broken limbs and amputation may need more than one therapist, speech therapist, occupational therapist, dietitian and chiropodist, to solve the complex problems of such patients.

The treatment of weight osteoarthritis with corns by a therapist would be without the advice of a dietitian and chiropodist. If in the past work has been based on these days, it is increasingly working in the community, and more prevention to avoid hospital treatment. Physiotherapists, for example, teach mothers their exercises for children to prevent prolapse, womb and incontinence later life.

Some speech, physio and orthotic clinics are providing locally. Many general practitioners are retraining therapists, speech therapists and occupational therapists now work in the elderly in homes to help them to cope with the effects of ageing, disease, forgetfulness, their national insurance failing hearing.

With economic stringency, health services are being cut. The best of these are those caused by war and industrial accidents. They are entitled to a basic disablement pension of £4.30 a week at the age of 16, or £9.00 per cent rate, which can be increased by a range of allowances including unemployment supplement, no allowances for constant attendance and hospital treatment. Other national insurance benefits can be received by those who are severely disabled.

A survey carried out by the MSC in association with its Fit for Work campaign found that all the organizations concerned confirmed that disabled employees were good workers and that employing them made good economic sense.

Patricia Tisdall
Management Correspondent

Cuts in standards of help

Britain will enter the International Year of Disabled People offering the handicapped a lower standard of living and access to fewer essential services than before. These are the results of the significant reductions in social security implemented in November, 1980, and a single person, rising to a maximum of £34.65 with the top earnings-related supplement. After six months, they go on to invalidity pension at £26 a week.

The invalidity pension was increased by about 10 per cent or £3.35 a week for a single person—less than the amount guaranteed under previous legislation. That drop in the inflation proofing of benefits occurred because the Government first dropped the link with earnings, which formerly applied to invalidity pensions and other long-term benefits, and second, reclassified invalidity pensions as short-term. The second change meant that invalidity pensions were increased in November, 1980, by 5 per cent less than the amount the Government estimated was necessary to compensate for inflation since the last increase.

Severely disabled people who need constant help can receive the attendance allowance at £21.65 a week for day and night attendance or £14.45 for people not needing 24-hour assistance. About a quarter of the severely disabled receive this allowance, with more receiving the lower than higher rate. It will be clear from this brief résumé that the whole

area of incomes from the state for disabled people is highly complex and subject to attention by the government of the day. The best comprehensive guide is the *Disabling Rights Handbook*, published annually by the Disability Alliance, 1 Camberwell Terrace, London NW1 4JL, at a maximum price of £1.25.

The services that are available present an equally complex picture; they depend more than anything else on the geographical area in which the disabled person lives. In theory, the Chronically Sick and Disabled Persons Act compels all social services authorities to identify their disabled residents and provide them with a range of services in the home to enable them to live as normal lives as possible. In practice, the authorities have discretion to decide who qualify for services as "severely disabled" persons, and this results in very wide variations across the country.

The services that should be provided under the Act include home helps and meals-on-wheels, adaptations to the home to make it easier for a disabled person to get about within it, the provision of telephones, radios, and television sets, and holidays. Successive surveys by research and professional bodies have shown that these items stand high on the list of candidates for expenditure cuts.

Pat Healy
Social Services Correspondent

Employers persuaded, not coerced

Much thought has been given in Whitehall recently to how more employers might be encouraged to take on disabled staff to do ordinary jobs. The result has been a switch in the emphasis of official thinking from coercive measures to persuasive ones.

The Manpower Services Commission has been making strenuous efforts to convince employers that disabled persons are good workers who will make up in other ways for their handicaps. Last autumn saw the first results of a link between the MSC and industry leaders through the Confederation of British Industry and the Trades Union Congress in an annual Fit for Work award scheme. The campaign aims to show that "disability" need not mean "inability".

More than 400 companies which had made special efforts to promote the employment of disabled people during the year were entered for the award. Of these 100 were selected as winners by a distinguished judging committee which included the general secretary of the Associated Society of Locomotive Engineers and Firemen, the chairman of the National Coal Board, British Rail and the Independent Broadcasting Authority, the directors of the Industrial Society and the Association of British Chambers of Commerce as well as the president of the CBI and representatives of the disabled.

Commenting on the response, Mr Geoffrey Gil-

bertson, chairman of the judging committee and chairman of the National Advisory Council on Employment of Disabled People, described it as an enormous encouraging. He added: "It has been a general standard of employers in this country were to come up to the average standard of all those who have applied for this award, then the problem of employing disabled people would vanish overnight."

The campaign is backed by leaflets, exhibitions and case histories of how named companies approached the disabled employment question. It is an attempt to introduce a new attitude among industrialists. The emphasis is on the ability of disabled people to do the job rather than on any limitations they may have.

The Fit for Work campaign is a far cry from the register and quota scheme set up during the war by the Disabled Persons Employment Act 1944. The latter in theory requires companies with 20 or more employees to take on at least 3 per cent registered disabled. In practice well over 60 per cent of companies do not meet their quotas.

The scheme has a number of weaknesses. For a start, there are not enough registered disabled to go round. A great many people who would be entitled to register do not choose to do so because of fear of discrimination or other reasons. However severely handicapped he may be, an employee who is not registered

as disabled does not count towards his employer's quota.

A report published by the Disabled Living Foundation last year strongly opposed the introduction of a compulsory register because the pulchery considered that the disabled person should be encouraged to emphasize his abilities rather than his disabilities. But without compulsion they failed to see how the system could be more than a minor improvement to all. This conclusion sums up the views of many of the representative organizations for the disabled.

The wholly persuasive tactics adopted for the Fit for Work campaign are one alternative to the semi-compulsory methods of the quota and register system. Another recent development which embodies elements from both the award campaign and the quota system is contained in legislation which came into effect last September.

The regulations made under the Companies Act 1980 require companies to disclose their policies towards employing disabled people publicly in their annual reports. Companies employing more than 250 people will have to spell out their philosophies on the recruitment, training and career development of the disabled.

One of the aims behind the legislation is to focus the minds of board level executives and force them, if they have not already done so, to define their policies. Publication

of the policies is seen as a top, and the disabled helping potential employee pension does not stop as well as more junior executives who stand and plan accordingly.

Once under way (the war or industrial disability will not be visibly pensioner, but has until 1982) publication of the policies may help more employers to take advantage of the assistance through the MSC in other ways which the MSC has on offer. Most companies which have made a particular effort to take on handicapped workers report favourably on the results.

A survey carried out by the MSC in association with its Fit for Work campaign found that all the organizations concerned confirmed that disabled employees were good workers and that employing them made good economic sense.

Patricia Tisdall
Management Correspondent

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EVERYONE CAN HELP!



SPORT FOR ALL DISABLED PEOPLE

Delivering the goods

Executive briefcases, car steering columns, wooden storage units, walking aids—these are all made by severely disabled people who produce goods of high quality.

They work for Remploy which, though government subsidised, runs its 89 factories on normal business lines competing against commercial market prices. At Newcastle under Lyme, 100 disabled workers clock in at 8 am for a 39-hour week devoted to rebinding library books and journals for universities. "They are people run with the disciplines of a normal factory," Mr Frank Lovatt, the factory manager, says.

With disabilities ranging from leg injuries to epilepsy, the workers are expected to work at least 20 minutes for each hour worked by able people—for weekly wage of £62.50. They have mastered the intricacies of bookbinding, mostly by hand, from rounding and backing to casing. At Garrett Green, Birmingham, one of 33 factories specialising in packing and assembly, steering columns are made for the Mini Metro, and spare parts are packed for other cars. There are 65 per cent mentally disabled compared with 35 per cent physically disabled employed in this factory. Though Mr Lovatt admits to a struggle to find work in the recession, he says: "We have managed to keep going—we are holding our heads up and surviving."

Of the estimated 25,000 severely disabled people registered for sheltered employment, Remploy employs one third. About 5,000 are employed in workshops run by local authorities and voluntary bodies acting as the authorities' agents, and by other voluntary organizations.

Though smaller workshops

than Remploy's can be more flexible in catering for specific needs such as those of the blind, the fact that Remploy is centrally organized means the advantages of supporting sales, distribution and managing skills. It is well placed as a commercial concern for its three distinctive product groups—packaging and assembly, furniture, and leather and textiles.

Mr Trevor Owen, Remploy's realistic managing director, who was formerly a personnel manager for ICI, does not think Remploy is too commercial. "What it provides is normality, which is working in a factory against certain constraints," he says. A recent McKinsey report gave the company a clear discipline for assessing new business "which is very important to us," and advice on presenting management accounts. He would like to see Remploy establish some non-factory outlets, such as data banking.

The company negotiates the wage rates with the unions so that workers' earnings, including merit and output payments, are between £10 and £12 a week and the full amount earned by the non-handicapped in a comparable trade. He thinks that the more industry automates itself, the more opportunities there will be for Remploy, a company that is by definition labour-intensive, as its products—such as testing products.

Mr Owen, author of *Making Organizations Work* and the Owen report of 1971, believes that needs from business schools, very much in touch with the business approach Remploy has adopted. During the International Year of Disabled People there will be open days at all Remploy's 89 factories, as well as at Remploy's sports festival at Stoke Mandeville sports stadium.

Pieter Zwart

WE'RE HERE TO HELP

THE INTERNATIONAL YEAR OF DISABLED PEOPLE

At NatWest we're doing our best to make sure that 1981 is successful.

Throughout the year we will be supporting a large number of organisations which help make life easier and happier for disabled people.

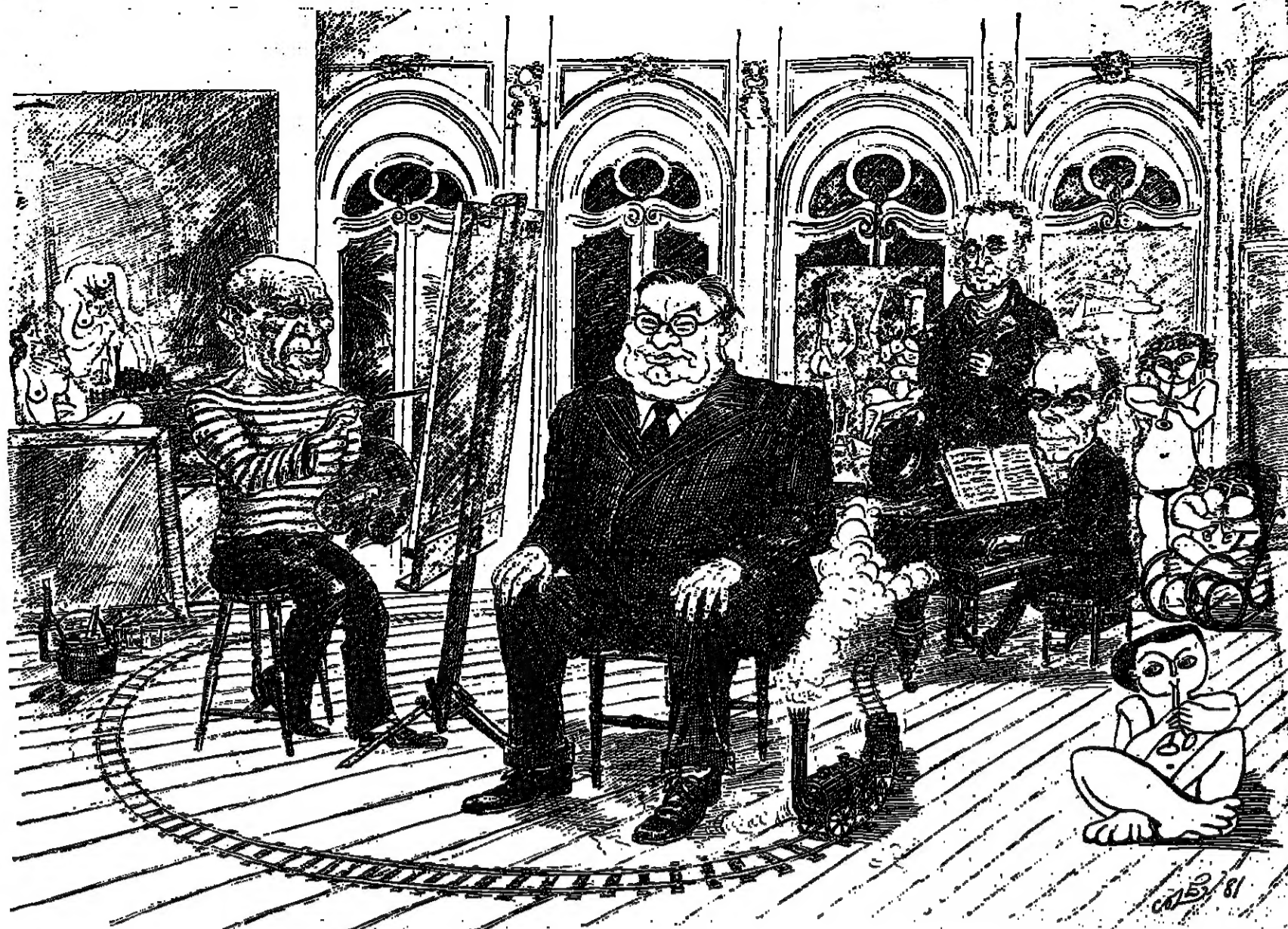
We will be sponsoring events such as the International Disabled Children's Games, and "One In Ten", an exhibition about disabled people, at the Photographers' Gallery. This exhibition will tour the country after its London opening in January.

So here's to 1981 and every success to the International Year of Disabled People.

NatWest

مكتبة من الأصل

The anniversaries of 1981



From a gentle monk to a heavyweight champ

1181 St Francis of Assisi, founder of the Franciscan order, born
1681 Pieter de Hooch, Dutch painter, died
1881 Mustafa Kemal Atatürk, first President of Turkey, born
JANUARY
1 Louis Auguste Blanqui, French radical, died, 1881
4 James Ussher, Archbishop of Armagh, born 1581
9 Lescaze, Abercrombie, writer, born, 1881
30 Anna Maria Hall, Irish novelist, died, 1881
FEBRUARY
3 John Gould, ornithologist, died, 1881
4 Josef Myslivecek, Bohemian composer, died, 1881
Thomas Carlyle, essayist and biographer, died, 1881
5 Frederick Lonsdale, dramatist, born, 1881
9 Fedor Dostoevsky, Russian novelist, died, 1881
15 Gerthold Lessing, German critic and dramatist, died, 1781
22 William Stanley Houghton, dramatist, born, 1881
26 Barde of Majuba Hill, 1881
MARCH
7 Ernest Bavin, trade union leader and statesman, born, 1881
13 Uranus discovered by Sir William Herschel, 1781
Alexander II, Tsar of Russia, assassinated, 1881
14 Georg Philipp Telemann, German composer, born, 1681
17 Ebenezer Elliott, Corn Law rhymist, born, 1781

Johannes Ewald, Danish writer, died, 1781
25 Béla Bartók, Hungarian composer and pianist, born, 1881
Mary Webb, novelist, born, 1881
26 Wood Magic by Richard Jefferies, published, 1881
28 Modest Petrovich Musorgsky, Russian composer, died, 1881
APRIL
7 Sir Francis Chantrey, sculptor, born, 1781
16 Edward Lindley Wood, 1st Earl of Halifax, statesman, born, 1881
18 Natural History Museum, London, opened, 1881
19 Benjamin Disraeli, Earl of Beaconsfield, statesman, died, 1881
20 Nikolay Yakovlevich Mikoyan, Russian composer, born, 1881
22 Alexander Kerensky, Russian revolutionary, born, 1881
MAY
1 Pierre Teilhard de Chardin, French philosopher, born, 1881
17 Revised edition of the Bible (New Testament), published, 1881
24 Samuel Palmer, landscape painter, died, 1881

25 Pedro Calderón de la Barca, Spanish dramatist, died, 1681
JUNE
2 James Douglas, 4th Earl of Morton, executed, 1581
6 Henri Vieuxtemps, Belgian violinist and composer, died, 1881
9 George Stephenson, founder of railways, born, 1781
15 Wat Tyler, rebel, killed, 1381
18 Sir Thomas Overbury, poet, baptised, 1581
JULY
1 St Oliver Plunket, Arch bishop of Armagh, martyr, executed, 1681
2 James Abram Garfield, 30th President of the United States, shot in Washington, died Sept 19, 1881
5 Sir Thomas Stamford Raffles, Governor of Singapore and founder of the Zoological Society, born, 1781
8 Tom Cribb, champion pugilist, born, 1781
18 Arthur Penrhyn Stanley, Dean of Westminster, died, 1881
22 Richard Cox, Bishop of Ely, died, 1581
26 George Borrow, writer, died, 1881

AUGUST
1 Dame Rose Macaulay, writer, born, 1881
2 Marcus Clarke, Australian writer, died, 1881
Ethel M. Dell, novelist, born, 1881
6 Sir Alexander Fleming, bacteriologist, born, 1881
12 Cecil B. de Mille, American film producer, born, 1881
19 Georges Enesco, Romanian violinist and composer, born, 1881
SEPTEMBER
7 Sidney Lanier, American poet, died, 1881
OCTOBER
1 Sir Robert Smirke, architect, born, 1781
3 Ludomir Michel Rogowski, Polish composer, born, 1881
10 Savoy Theatre, London, opened—the first public building in England lit by electricity, 1881
15 Sir Pelham (P. G.) Wodehouse, humorous novelist, born, 1881
William Temple, Archbishop of Canterbury, born, 1881
17 Lord Hawke, Admiral of the Fleet, died, 1781
21 Zampieri, called Domenico, French historical painter, born, 1581
22 Benedetto Ferrari, Italian composer, died, 1681

23 Pablo Picasso, Spanish painter, born, 1881
NOVEMBER
20 Sir Hugh Owen, Welsh educationist and philanthropist, died, 1881
21 Cornelius Varley, water-colour painter and inventor, born, 1781
25 His Holiness Pope John XXIII, born, 1881
28 Stefan Zweig, Austrian writer, born, 1881
DECEMBER
1 St Edmund Campion, Jesuit martyr, executed, 1581
Sir William Parker, Admiral of the Fleet, born, 1781
2 Jan van Ruysbroeck, Dutch mystic, died, 1381
8 Padraic Colum, Irish poet, born, 1881
11 Sir David Brewster, Scottish natural philosopher, born, 1781
14 Decimus Burton, architect, died, 1881
17 Andrew Salvin, architect, died, 1881
18 George Edmund Street, architect, died, 1881
23 Juan Ramón Jiménez, Spanish poet, born, 1881
24 Charles Wakefield Cadman, American organist and composer, born, 1881
25 William Nicholson, portrait painter, born, 1781
John ("Zion") Ward, mystic, born, 1781
William Wakefield, first Communist MP, born, 1881
29 Jess Willard, American heavyweight champion, born, 1881
Jack Lonsdale

Peter Jay

Those puzzling monetarist misconceptions

It is hard to remember a time—indeed, there has not been one in the living memory of those under 50—when the country was more alarmed or more mystified about what was happening to the nation's economy. But while people have every reason to be alarmed, they have no need to be mystified. The root of the puzzle seems to lie in sundry misconceptions about something called "monetarism". These include the notions that current economic policy is monetarist; that such a policy should lead within a year or so to a healthy and vigorous economy without inflation.

Changes in the stock of money and changes in other monetary values, mostly importantly the general level of prices. In its simplest form it maintains that changes in the stock of money (less changes in velocity of circulation) will, after a delay of three to five years, determine the rate of inflation.

A monetarist economic policy, properly understood, is one which aims to regulate the change in the stock of money to match the desired rate of inflation, which is presumed to be nil or near to nil or, at least, a gradual subsidence from the starting point towards nil. It justifies the transitional effects associated with such a policy, when superimposed on a strong pre-existing inflation, on the grounds that the change in the stock of money determines nothing but the rate of inflation and that, therefore, there is no reason to regulate the change in the stock of money on any other principle.

Other ideas associated with the work of Professor Milton Friedman, but not in themselves monetarist or logically connected with monetarism, are that contra-cyclical management of total expenditure in the economy (sometimes called "fine tuning") is in practice more likely to aggravate than to smooth the business cycle and that each economy at any one time has a "natural" rate of unemployment to which the actual level will always tend. Whatever monetary policies are followed.

An economic policy which acknowledged these doctrines would abstain from short-term adjustments of its monetary policies and would attack unemployment through other means, most notably attempts to make the labour market work more efficiently.

Monetarism makes no claims about—and a monetarist economic policy promises no prognosis for—the "real" economy, that is the economy of production, sales, profits, employment, investment, productivity and the standard of living. It is true that Professor Friedman, at the time of his first book, *Monetarism*, did say that a healthy economy as well as a sound currency could be confidently expected from proper regulation of the money supply alone—but in the immediately subsequent discussion he readily acknowledged that this was unjustified hyperbole and that the health of the real economy depended on many things other than—and not including—the quality of monetary policy.

With this modest clarification the actual posture of monetarist policy in 1980 and the prospect for the economy in the early 1980s may be examined and, with luck, more easily understood. The first and most obvious fact is that, at least since the autumn of 1979, economic policy has not been monetarist, although for the sake of complete clarity it may be necessary to add that policy is defined in this clinical context by the actions of the authorities, not by the rhetoric or even the intentions of the presiding political leaders.

Between 1975-79 policy was broadly monetarist in the essential senses both that monetary growth was deliberately regulated according to a disinflationary objective and that its actual growth was sharply reduced, following a period in which the money stock had been doubled in three and a half years, to a much more modest though not completely non-inflationary rate. Since then rapid expansion has been resumed, though it is for historians and analysts of institutions to decide whether this occurred by intention, inadvertence or even incompetence.

Hilda, my politically sophisticated guinea pig, always enjoys watching the new year come in on television. As the lighted ball slides to the ground outside the old New York Times building in Times Square, and dance bands play sentimental favourites at the Waldorf Astoria hotel, she nibbles excitedly on her festive celery and takes another sharp suck at her water dispenser.

Then she settles down for a rambling talk on what the new year might bring. "I am worried," she told me, as 1980 faded into history, "about the quality of Mr Reagan's cabinet choices. Now you know I am far from being a knee-jerk liberal."

"I'll make allowances for the festive spirit but watch it," Hilda warned. "I think that if people consciously chose a conservative president he should be allowed to get on with his mandate. All the same..."

"All the same you find the cabinet choices a bit spooky?" "That's exactly the word," said Hilda, "especially for Alexander Haig, the ghost of Watergate and all that. But it's not just Haig. All the others seem to come from what I call the semi-conscious right, the people who equate liberalism and government intervention with moral turpitude."

"The right doesn't have a monopoly of self-righteousness, if you'll forgive the chunky phrasing," I replied. "Isn't the left equally convinced that it's right—sorry, but this campaign has played havoc with the vocabulary?"

"I suppose so," Hilda admitted, "but somehow they're less overbearing with it. We're generalising too much. Let's take a specific example. What about this seemingly dreadful man Watt who has been appointed Secretary of the Interior?"

"Didn't I read that he was opposed to environmental protection and that he wanted to dig up Wyoming for oil wells? Hasn't he challenged Indian sovereignty over their reservations and opposed cut-price utility services for the poor and handicapped? I shouldn't be surprised to hear that it was he who told Mr Reagan during the campaign that trees caused more pollution than industry."

"Maybe he'll cut down all the trees and build log-burning power stations," I giggled. "Anyway, what's your opinion on Haig? Do you think he'll have a hard time being ratified by the senate?"

Michael Heapman



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TASKS FOR MR THORN

Mr Gaston Thorn who takes over as the new President of the European Commission on Tuesday has one great advantage over his predecessor Mr Roy Jenkins: his appointment has not aroused unduly high expectations. The appointment of Mr Jenkins, a senior politician from one of the larger member countries, was seen by many as an opportunity to assert a greater role for the Commission in Community affairs and indeed to give a new impetus to European development in general. Mr Jenkins was known as a strong believer in the European idea and the hope was that he would be able to make good use both of his political skills and his contacts. These high hopes were perhaps bound to be largely disappointed if only because of the limitations that are inherent in the job of Commission President. The fact that they have fallen so far short of fulfilment is partly Mr Jenkins' fault but only partly.

The original intention of those who drafted the Treaty of Rome was that the Commission, as the executive element in the new scheme of power and the representative of the overall European interest, would become gradually more powerful until it emerged as virtually the government of a united Europe. This vision was probably unrealistic in any case, but it was dealt its death blow by General de Gaulle in his clashes with Professor Hallstein, Commission President at the time, in the 1960s. Since then the Commission has remained an important factor in Community decision-making because it alone has the right to make formal proposals to the Council of Ministers. But its proposals are frequently disregarded or modified by the Council, and this body, a concert of the member governments, has emerged as the decisive voice in Community affairs.

In some ways Mr Jenkins has been able to redress the balance. He succeeded, for instance, in his campaign to take part as the representative of the Community as a whole in western economic summit meetings. He also revived the idea of moving towards economic and monetary union within the Community—though the European Monetary System as it eventually emerged under French and West German sponsorship was very different from what he had in mind. But he failed in two areas where he might have been successful: in generating greater enthusiasm for the Community's objectives, most specifically in this country, and in moulding the Commission into a more effective political force which, even with the limitations on it, could have exercised greater influence.

Here again one has to recognize the difficulties he faced. Over the years the Commission's administration has developed into an unwieldy bureaucracy in which nationals of specific countries have entrenched positions. The 13-member Commission itself, which will have 14 members including Greece, under Mr Thorn—is put together in a haphazard way, depending on who is picked for the job in the various countries. But Mr Jenkins never seemed to have the willpower and the taste for the mechanics of power in Brussels to try to overcome these obstacles.

There have been no disasters in the past four years, which have been difficult ones because of the worldwide recession. There have even been some

successes, such as the agreement on Britain's budget contributions, in which the Commission had its share. But the European idea is more tarnished than it should be, and Mr Jenkins must bear part of the blame for the shift against the Community in the Labour Party.

Like Mr Jenkins, Mr Thorn has a background of experience in government, in his own Luxembourg. But in most other ways he is very different, as the representative of a small country and a man who has had extensive experience of Community affairs. He has a reputation as a federalist, with a belief in the need to transfer powers from national capitals to the centre, like other representatives of small countries which are afraid of the influence of the big ones. But he is also a realistic man who has seen enough of how decisions are actually made, and can have no illusions about easy answers.

He has, in fact, a formidably difficult task ahead of him. To start with, there is the crisis which blew up last month over the supplementary budget for 1980 and the main budget for 1981. France, West Germany, Belgium and Denmark have all refused to pay part of their dues, and the Commission will have to decide whether to take them to the European Court of Justice. More important still, the Commission has to make proposals by the middle of this year on the biggest issue now facing the Community—how to control spending on agriculture and so ensure that a larger share of the Community budget can go on other areas of spending. Mr Thorn and his Commission are going to need great political skill if their proposals are to carry proper weight.

Mr Thorn's proposed withholding of our contribution, on the other hand, would be quite wrong tactically and would, I suggest, do us nothing but harm.

This latest press foray of Mr Thorn and his group confirms my first impression that they have little idea of what motivates member governments or of how to achieve British aims in Europe.

Indeed, their aims, attitude and suggested tactics, if ever adopted, could bring about only one result: the withdrawal of Britain from the European Community, which would be as disastrous for our exports, employment and living standards as it would for our influence in the world. The sooner all Conservatives are aware of that, the better.

Yours faithfully,
DEREK FRAG,
Euro-Centre,
Maynard House,
The Common,
Hatfield,
Hertfordshire,
December 29.

Christian names in 1980
From Mrs Margaret Brown
Sir, As in previous years, I send you my annual analysis of Christian names as announced on the pages of *The Times*. James remained the lead among the boys for the seventeenth year in succession. Elizabeth remained, throughout the Queen Mother's eightieth birthday year, the most popular name for girls.

James 243 (1) Elizabeth 149 (1)
Alexander 133 (7) Louise 132 (8)
William 130 (7) Jane 90 (3)
Thomas 136 (3) Mary 75 (5)
John 135 (5) Sarah 68 (2)
Edward 126 (2) Alice 68 (1)
Charles 113 (8) Clare 66 (6)
David 91 (9) Victoria 66 (3)
Robert 78 (12) Katherine 55 (18)
Richard 75 (10) Alexander 55 (14)

(The figures in parentheses indicate the positions held during 1979.)

Very few unusual names appeared in the birth announcement column last year, and many of these could be classed as variants on established names. The majority of the currently most popular Christian names have been in use in England from the early middle ages.

The table for first names shows that for the first time since 1964 there has been a change at the top of the boys' league. Thomas has at last succeeded in toppling James. Among the girls' names, Katherine has taken the lead for the first time:

Thomas 117 (7) Katherine 46 (1)
James 109 (8) Sarah 45 (2)
Alexander 93 (5) Emily 44 (3)
Edward 75 (6) Charlotte 39 (4)
William 71 (9) Emma 39 (5)
Charles 68 (10) Rebecca 38 (6)
Christopher 49 (11) Elizabeth 38 (7)
Nicholas 48 (12) Alice 35 (8)
David 38 (13) Lucy 35 (9)
Matthew 38 (14) Victoria 35 (10)
Oliver 38 (15) Sarah 35 (11)
Simon 38 (16) Katherine 35 (12)

Two names which gained in favour as first names in 1980 were Eleanor and Peter.

The figures for 1980, show that there were 4,446 births announced in *The Times*, of whom 2,243 were boys and 2,203 were girls. The following summary shows the distribution of names in 1980:

One Two Three Four None Total
Boys: 412 908 419 12 492 2,243
Girls: 421 1,011 239 10 522 2,203

The number of sets of twins recorded in 1980 was 50, of whom 11 were boys, 16 were girls and 23 were mixed. There were six sets of triplets, four of which consisted of all boys, one of all girls, and one set comprising one boy and two girls. There was one set of quadruplets, made up of two boys and two girls. The adoptions totalled 28, among whom were 17 boys and nine girls.

Yours faithfully,
MARGARET BROWN,
19 Wiginton Terrace,
York,
January 1.

newspaper proprietor, he is working his ticket, or that his pen or tongue has been, or will be silenced by remembrance in an honour list.

In Robin Day's case, we may be sure that there is not the least chance of a knighthood will be regarded as a down payment for political favours past, present, or future, although in passing it will no doubt strengthen his position in the BBC if only because he has now been touched by grace as though he were the director-general himself.

Robin Day's questioning of the Prime Minister and her team will be no less robust and well worked than they have been in the past; and after honours lists within recent memory the opposition is in no position to be critical of Mrs Thatcher's recommendation to the Queen.

No, the question that troubles me is what gain Robin Day himself gets out of this knighthood. He stands, as he has stood for several years, at the peak of his particular branch of the broadcasting profession; to be knighted cannot add an inch to his stature or to the public interest in him. Yet to be knighted separates him from the people whose tribute he has peculiarly become. It makes him one with dreary civil servants, local government worthies, professional soldiers and sermons of a certain rank and all the predictable rest. He will be hailed at the Garrick Club by fellow members and (I hope) stand a few rounds of drinks, but what else does he benefit?

Now if he had waited for retirement and then accepted a life peerage I could have understood his decision and applauded it. Day at work in the House of Lords would have been a constant delight. But a knighthood is not worth exchanging for one of his Churchill. How low lies the bow tie I know, and will prove it any time in the small hours.

In a sense, I think the knighthood compromises Robin Day, as honours and titles compromise all journalists; and when he has done with skirting in Switzerland and returned to London I look forward to a long argument with him during which he will have me in the dock for hours unarguing amiably fierce cross-examination. For once, it is an argument that I shall be willing to lose with good grace.

Yours faithfully,
MICHAEL FRAG,
New Printing House Square,
London, WC1X 8EZ,
January 1.

Call for curb on EEC payments

From Mr Derek Prag, MEP for Hertfordshire (Conservative)

Sir, Mr Teddy Taylor and his so-called European Reform Group seem intent on showing their ignorance about the European Community by rising like fish to every possible piece of bait.

Not content with having been told with the utmost clarity by Sir Ian Gilmour in the House of Commons on December 17 that three of the group's four aims are incompatible with membership of the Community, Mr Taylor now tells the Government what tactics it should adopt in order to get our 1980 and 1981 rebates paid over as quickly as possible. Alleging somewhat implausibly that as long as the rebate is not fully paid, "intolerable and unreasonable pressure" is placed upon Britain, he advocates that we should retaliate by withholding aid from some of our contributors to the Community (report, December 27).

I find something curious in Mr Taylor telling Mrs Thatcher and Lord Carrington, who have already proved themselves to be outstanding strategists and tacticians in obtaining a huge budgetary rebate from the EEC, the kind of tactics they should now adopt to get this rebate paid quickly.

Secondly, our Government was able to negotiate so toughly on our per budgetary contribution—and succeed so brilliantly—because our position, however unpleasant to the other eight member states, was right. It was quite unthinkable that a single member state, with only the seventh highest income per head of the Nine, should finance two thirds of the net cost of the Community's operations.

France and Germany can now talk about withholding a very small part of their budgetary contributions only because they believe that they are right. They believe they have such a strong legal justification for this action that they want the Commission to take them to the European Court of Justice in order to test the validity of their interpretation.

Mr Taylor's proposed withholding of our contribution, on the other hand, would be quite wrong tactically and would, I suggest, do us nothing but harm.

This latest press foray of Mr Taylor and his group confirms my first impression that they have little idea of what motivates member governments or of how to achieve British aims in Europe.

Indeed, their aims, attitude and suggested tactics, if ever adopted, could bring about only one result: the withdrawal of Britain from the European Community, which would be as disastrous for our exports, employment and living standards as it would for our influence in the world. The sooner all Conservatives are aware of that, the better.

Yours faithfully,
DEREK PRAG,
Euro-Centre,
Maynard House,
The Common,
Hatfield,
Hertfordshire,
December 29.

Christian names in 1980

From Mrs Margaret Brown

Sir, As in previous years, I send you my annual analysis of Christian names as announced on the pages of *The Times*. James remained the lead among the boys for the seventeenth year in succession. Elizabeth remained, throughout the Queen Mother's eightieth birthday year, the most popular name for girls.

James 243 (1) Elizabeth 149 (1)
Alexander 133 (7) Louise 132 (8)
William 130 (7) Jane 90 (3)
Thomas 136 (3) Mary 75 (5)
John 135 (5) Sarah 68 (2)
Edward 126 (2) Alice 68 (1)
Charles 113 (8) Clare 66 (6)
David 91 (9) Victoria 66 (3)
Robert 78 (12) Katherine 55 (18)
Richard 75 (10) Alexander 55 (14)

(The figures in parentheses indicate the positions held during 1979.)

Very few unusual names appeared in the birth announcement column last year, and many of these could be classed as variants on established names. The majority of the currently most popular Christian names have been in use in England from the early middle ages.

The table for first names shows that for the first time since 1964 there has been a change at the top of the boys' league. Thomas has at last succeeded in toppling James. Among the girls' names, Katherine has taken the lead for the first time:

Thomas 117 (7) Katherine 46 (1)
James 109 (8) Sarah 45 (2)
Alexander 93 (5) Emily 44 (3)
Edward 75 (6) Charlotte 39 (4)
William 71 (9) Emma 39 (5)
Charles 68 (10) Rebecca 38 (6)
Christopher 49 (11) Elizabeth 38 (7)
Nicholas 48 (12) Alice 35 (8)
David 38 (13) Lucy 35 (9)
Matthew 38 (14) Victoria 35 (10)
Oliver 38 (15) Sarah 35 (11)
Simon 38 (16) Katherine 35 (12)

Two names which gained in favour as first names in 1980 were Eleanor and Peter.

The figures for 1980, show that there were 4,446 births announced in *The Times*, of whom 2,243 were boys and 2,203 were girls. The following summary shows the distribution of names in 1980:

One Two Three Four None Total
Boys: 412 908 419 12 492 2,243
Girls: 421 1,011 239 10 522 2,203

The number of sets of twins recorded in 1980 was 50, of whom 11 were boys, 16 were girls and 23 were mixed. There were six sets of triplets, four of which consisted of all boys, one of all girls, and one set comprising one boy and two girls. There was one set of quadruplets, made up of two boys and two girls. The adoptions totalled 28, among whom were 17 boys and nine girls.

Yours faithfully,
MARGARET BROWN,
19 Wiginton Terrace,
York,
January 1.

Complaints against hospital doctors

From Mr Nigel H. Harris

Sir, I wish to draw your attention to certain very important and serious developments concerning complaints against hospital doctors in the exercise of their clinical judgment.

In 1977 the Select Committee on the Parliamentary Commissioner for Administration proposed that the role of the Ombudsman should be extended to include matters related to the exercise of the clinical judgment by hospital doctors; it was opposed by certain influential members of the medical profession, but I have always been in favour of the proposition.

In the event the Government of the day did not proceed with legislation, and suggested that the profession should devise an acceptable procedure. The Joint Consultants Committee of the British Medical Association have recently published its draft proposals (British Medical Journal, November 22, 1980).

I very much regret that these proposals are unbearably complicated, and any non-medical person reading them could reach only one conclusion, namely that they are specially designed to protect the doctor at all costs, and prevent the injured patient from obtaining redress.

It has never been easy to decide between medical negligence and errors of clinical judgment, but in recent years there has been an increased tendency for the courts to pronounce that a doctor has been negligent; hitherto the verdict would have been an error of clinical judgment, and the patient would not have received compensation. The courts, in fact, reflected my own opinion that it is a comparatively easy matter to attribute

Handling the economy

From Mr J. N. Malby

Sir, Your leader of December 23 on American interest rates will be well received by most businessmen in this country. It is only to be regretted that it comes so late.

While your distinguished journal was in voluntary suspension last year, several people have been busy subject to another paper. In summary, what many of us believe, and have been saying, about high interest rates is that:

1. They are themselves inflationary in that they create a cost in the economic system which has to be passed on;
(b) They are internationally infectious. When a major financial power alters its rates, others have to follow;
(c) They actively discourage fixed investment especially in plant and machinery;

4. They have little effect on the demand for money, which is not price-sensitive in the short-term.

We are told that the reason for the cost of money being high is that

British Rail problems

From Mr A. C. Shallock

Sir, Have not British Rail exhibited some strangely perverted logic in their claim (report, December 16) that large current loss can be turned into a £200m profit, provided inter alia that they "get a big increase of money from the Government"?

Since when has "profit" become a legitimate description of ("lost") taxpayers' money poured in a never-ending stream down the throats of uncompetitive, militantly ungrateful industry, whether nationalized or private?

And is not the time now long overdue when the facile blandishment and open threat alike must bring refusal of further golden eggs from our much debilitated national goose, the British taxpayer?

Yours faithfully,
A. GRAHAM SHALLLOCK,
10 Windsor Road,
St Leonards-on-Sea, East Sussex.

Liturgy and tolerance

From Dr Bryan Thwaites

Sir, The Bishop of Chester (December 24) has written a point much more general than his context of the 1662 Prayer Book, when he concludes his very cogent letter by referring to "the considering of endless propositions and protestations to which everybody defers but nobody assents".

In this single well-turned phrase, he sums up what, to me, has become increasingly incomprehensible over the last 10 to 20 years: namely that, in the name of mutual tolerance and of the assumed rights of the individual to do as he likes (within the law), our society is prepared to put up with all sorts of manifestations of crudity, ill-manners, disrespect and even blasphemy, which beyond doubt the great proportion of people find offensive.

I suspect that the lack of overt moral fibre is a far greater danger to our national life than are the materialistic effects of economic decline.

Yours faithfully,
BRYAN THWAITES,
Milthorpe,
Winchester,
Hampshire.

Tastes in reading

From Dr D. C. Barrett

Sir, In your issue of December 31, 1980, p. 10, Michael Church wrote: "Twenty years ago no self-respecting, little intellectual would have omitted Bertrand Russell, at least as a name to wave around. Does he sleep? Now he is mentioned just twice."

Could it not be that there is a great awakening among the little intellectuals?

Yours faithfully,
D. C. BARRETT, SJ,
Department of Philosophy,
University of Warwick,
Coventry,
December 31.

West's response to Russia

From Mr Christopher Lewis Jones

Sir, In his letter Mr Iain Spreat, MP (December 29), recommends the withdrawal of trading links between the West and the Soviet Union: how right he is. Instead of supporting the Soviet regime we should be using every peaceable means to bring about its downfall. Where is the sense in condemning the invasion of Afghanistan on one hand and providing them with the transport to get there with the other?

Yours, etc,
CHRISTOPHER LEWIS JONES,
68 Parkway Street, W6,
December 30.

From Miss Jan Morris

Sir, Like it or not, for good reasons or bad, so far the Russians have behaved with statesmanlike restraint towards Poland, in a situation which must seem to threaten the very foundations of their state and creed. Would it not be both politic and generous, as we begin another dangerous year, for the leaders of the West to say so?

Yours faithfully,
JAN MORRIS,
Trefan Morrys,
Llanymorfydd, Gwynedd,
December 28.

Letters to the Editor

the cause of some serious tragedy to an error of judgment!

The recent Jordan case on which judgement was given in the House of Lords (*The Times* Law Report, December 17) illustrated these and other matters of principle in cases of medical negligence. I will quote one statement from Lord Edmund-Davies which is so refreshingly forthright: "To say that a surgeon committed an error of clinical judgment was wholly ambiguous, for, while some such errors might be completely consistent with the due exercise of professional skill, others might be so glaringly below proper standards as to make a finding of negligence inevitable."

The best safeguard against claims for negligence is for doctors to continually strive for a high standard of clinical practice, and to make time to communicate adequately with patients on all matters. Most hospital doctors do in fact practise these ideals and they are not finding it necessary to resort to the practice of defensive medicine. Any doctor who is not prepared to have his clinical judgment investigated by the Ombudsman, or anyone else for that matter, presumably has something to hide.

I trust that those responsible for framing the urgently needed legislation on this important matter will not neglect the BMA's chair to protect the doctor. It is to be hoped that the original select committee's proposal for redressing the balance in favour of the patient will form the basis for future legislation.

Yours faithfully,
NIGEL H. HARRIS,
Consultant Orthopaedic Surgeon,
72 Harley Street, W1,
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Yours faithfully,
JAN MORRIS,
Trefan Morrys,
Llanymorfydd, Gwynedd,
December 28.

The Pope's visit to Britain

From Bishop Mervyn Stockwood

Sir, Oh dear, oh dear, Poor Mr Enoch Powell! It used to be the Tiber, but now it's the Thames at Lambeth Bridge. Rivers of blood and clouds of incense. Immigrants and popes. What a black nightmare it must be for him, even though the trauma is lessened by the fact that he has received 40 sympathetic letters and very few nasty ones (letter, December 30).

In the circumstances I would not want to take away from these small crumbs of comfort by reminding him that in these days of economic restrictions many of us have to think carefully before we allow ourselves the extravagance of spending 10p from our pocket money on a postage stamp.

Sir, a few days before I became a bishop I had the great privilege of being received by Pope John XXIII in private audience. We talked of Christian unity.

At the time it was not customary for bishops or bishops-elect of the Church of England to visit the Vatican, and I was the first of my visit made headlines in *The Times* and other papers—and when I returned to this country to be consecrated, Archbishop Fisher told me he was disturbed. He feared that my action would cause hostility and division in my new diocese and beyond. He warned me in a gentle and kindly way of the dangers of Roman Catholic influences.

In fact my visit to Pope John, and my subsequent private visit, caused no problems whatsoever in my new diocese and beyond. The letters of protest came from people who hold the views we now associate with Mr Paisley.

What is more important, the fact that I had been received by Pope John had a considerable impact upon the two dioceses of Southwark, Anglin and Roman Relationships between us were transformed.

Perhaps the happiest outcome was the visit of Archbishop Fisher himself to the Pope a little later, for Pope John had asked me to convey to him this message: "Two souls can meet in prayer though distances divide them. Just as on the road to Emmaus, the two disciples found their different and individual problems solved because of Him who walked in their midst. So in the spirit of Emmaus we walk together."

May the walking together in the love and charity of Emmaus encourage us to welcome to this country Pope John's successor, John Paul II.

I am, Sir, yours truly,
MERVYN STOCKWOOD,
15 Selden Buildings,
Roth,
Avon,
December 29.

From the Bishop



COURT CIRCULAR

SANDRINGHAM, NORFOLK
January 3: The Queen has learned with deep regret of the death of Her Royal Highness Princess Alice, Countess of Athlone.

The Queen was represented by His Excellency Mr John Williams (British High Commissioner in Nairobi) at the funeral service for Her Royal Highness Princess Alice (High Commissioner for Kenya) in the African Inland Church, Eldoret, Kenya today.

SANDRINGHAM, NORFOLK
January 4: Divine Service was held in Sandringham Church this morning.

The sermon was preached by the Archbishop of Canterbury.

The King of Spain is 43 today.

Birthdays today

Miss Stella Gibbons, 75; Sir Frank Bailey, 70; Major-General H. Quail, 75; Sir Bryan Shawwood-Smith, 82.

Forthcoming marriages

The Hon. A. J. F. Buxton and Miss D. M. S. Savelson. The engagement is announced between the Hon. A. J. F. Buxton, eldest son of Lord and Lady Buxton, of Salford, Norfolk, and Melinda, daughter of Mr and Mrs Samuelson, of Uxley Hall, Essex.

Mr D. H. C. Floyd and Miss C. A. Beckley. The engagement is announced between David, son of Sir Giles Floyd, of Tinnell Manor, Stamford, Lincolnshire, and Lady Caroline, daughter of Mr and Mrs John Beckley, of Manor Farm, Bowerchalke, Salisbury, Wiltshire.

Colonel N. B. Knocker and Miss A. G. Willeughby. The engagement is announced between Nigel Knocker, of the Grange, Netheravon, Salisbury, Wiltshire, and Angela, youngest daughter of Major-General Sir John and Lady Willeughby, of Oxford, Oxfordshire, Wiltshire.

Mr D. R. Andrews and Miss R. A. Scriver. The engagement is announced between David Ross, younger son of Mr and Mrs D. R. Andrews, of Surrey, and Ruth Anne, daughter of Mr and Mrs R. A. Scriver, of Holmby, Surrey.

Mr H. J. Cholmeley and Miss G. M. Davies. The engagement is announced between Hugh Jerrard, second son of Brigadier and Mrs L. N. Cholmeley, of Broadstead House, Lynton, Devon, and Geraldine, daughter of Mr and Mrs G. M. Davies, of Edinburgh, Scotland.

Mr R. F. Davison and Miss M. W. Wallbank. The engagement is announced between Robert, second son of the late Mr T. W. Davison, of Chelsea, and Helen, daughter of Mr and Mrs M. W. Wallbank, of Grimsby, Lancashire.

Mr G. C. W. Marshall and Miss S. A. Scott-Ram. The engagement is announced between Graeme, son of Mr and Mrs G. C. W. Marshall, of Brockenhurst, Hampshire, and Sally Ann, daughter of the late Mr H. Scott-Ram, and Mrs A. Scott-Ram, of North Nuffield, Surrey.

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Contact in Iran a tonic to Church of England

By Clifford Longley
Religious Affairs Correspondent

The Archbishop of Canterbury's success in making personal contact with the detained Anglican missionaries in Iran will come as a considerable tonic to the Church of England and the Anglican community in the church and the nation.

Subsequent events may well show that this assertion of pastoral leadership has come at an auspicious time, and that the public is more ready to respond to it now than has recently seemed to be the case.

Dr Runcie was selected for the primacy in the hope that he could revive its status in national life by bringing a more contemporary style of authority to the office, but the first year of his term was beginning to generate discrete criticism that he was being too subtle and relaxed by half.

The Iranian success, particularly if crowned by the return of the missionaries, will change the mood; and not before time, as the Church of England has a difficult year to get through.

Like the Roman Catholic church, the Church of England continues to be hampered by vexatious issues concerning

various aspects of sexuality, with both internal unity and religious mission suffering as a result. The fervent prayer of leaders of both churches must be to be released from these impediments. As Cardinal Hume recently remarked, Christianity has more interesting things to say about other areas of life than about the sexual. But the churches will have only themselves to blame if these issues continue to dominate church news in the coming year.

The General Synod of the Church of England will be debating homosexuality, and it is now that the church must focus the discussion has come under heavy fire for recommending a liberal attitude. A majority in synod may well be found to damn it with silence; refusing, that is to say, to give it the usual courtesy of a formal vote of reception.

But it is unlikely that a majority will then be found to endorse a more conservative presentation, and the whole issue will have to return to the limbo from which it came.

As it is a subject on which the public feels not particularly tolerant either, however, the church will not necessarily suffer any drop in general esteem as a result.

The same confused outcome, no support for liberalization, but no alternative policy either, is the probable fate of the General Synod's further agonizing over divorce, also due this year. Soundings in the dioceses are no clear mandate for the marriage, but it is not apparent what alternative policy would be more welcome.

This year is likely to be critical for the progress of ecumenism, with the detailed terms of the covenanting process with the Free Churches due for General Synod consideration.

It would be optimistic to estimate the covenant's chances at 50-50, and failure will inevitably cause disappointment and even bitterness not only in large sections of Anglicanism but even more so in the Methodist church.

The coming year will not produce much encouragement for ecumenism in the Roman tradition, either, as the significant events of the year there are likely to be the Pope's reiteration of traditional teaching on birth control, possibly even with an encyclical.

As has happened before, much fine teaching on the subject of marriage will be overshadowed by this one issue of

contraception. The English hierarchy will probably want to keep as a profile as possible, in the hope that whatever storm breaks will quickly pass.

It cannot foster the spirit of the Liverpool Pastoral born at the Liverpool Pastoral Congress, however, and many lay Roman Catholics will be offended again, that authority has spoken in a way they cannot accept.

British Christianity is blessed with good leaders, who are not helped by having to play with the odds stacked against them. Neither homosexuality, nor the remarriage of divorcees, nor the ordination of women, the central issues of religion, and the outstanding churchmen of the age know that only too well, in private they say so, and hint as much in public.

Meanwhile those who judge the public mood of church leaders included, gauge the time as a good one for the things of the spirit: a pendulum swing, but note with some eagerness that the opportunity it presents. Spiritual leadership in Britain in 1981 is going to present a hard challenge to those who have to exercise it.

Today's engagements

Film: *Widow*, *Bouche*, and *Frangin* at the Royal Albert Hall, National Gallery, 1.

Lecture: *Writing on the clay*, by Dr. J. G. Griffiths, at the British Museum, 1.30. *Blind*, by the Fauves, Gill Cohen, Tate Gallery, 1.

Puppet making workshop, Capitol Theatre, Horsham, West Sussex, 10 to 12.30. Lunchtime music: Ernest Kovacic and Andrew Schuler, St John's, Smith Square, 1.15. Ronald Smith, piano, Bishopsgate Hall, 2.30. *Bespoke*, 1.05; Paul Berkowitz, piano, 1.15. *Blind*, by the Fauves, Gill Cohen, Tate Gallery, 1.

Lord Mayor of London

The following are some of the Lord Mayor's engagements for this week:

Today: Attends freedom ceremony for General Sir Robert Ford, Guildhall, 11.

Tomorrow: Attends luncheon to launch International Year of Disabled People, Guildhall, 11.

Wednesday: Attends luncheon to the late Mr D. A. Carter and Mrs M. C. Carter, of Highbury, London, and Martine, only daughter of Mr and Mrs M. C. Carter, of Dunstable, Bedfordshire.

Thursday: Attends armoured dinner, Armoured Hall, 7.30. Saturday: Attends Lord Mayor's children's Christmas party, dress party, Mansion House, 2.30.

Sunday: Attends luncheon with Mr J. M. Sterling at Olympia followed by a double tennis championship, 12.30.

Latest appointments

Latest appointments include: Liz Forgan, women's editor of *The Guardian*; Professor Naomi Mitchison, of the University of Edinburgh; and Mr David Ross, head of drama, English regions, BBC Television, to be senior commissioning editor for Channel 4 independent television.

Mr J. M. Croft and Miss E. R. Freeman. The engagement is announced between John Michael, son of Mr and Mrs J. M. Croft, of 12 Tite Street, Chelsea, and the late Mrs Eileen Croft, and stepson of Mrs Croft, and Elizabeth Mary, daughter of Mr and Mrs J. M. Croft, of Ivy Cottage, Easton, Wiltshire, and Mrs P. M. O'Keefe, of Sidcup, Kent.

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Appointments in the Forces

Royal Navy
CAPTAIN J. S. Cooper to MOD with command of HMS *Albatross*, 1.1.81. CAPTAIN J. S. Cooper to MOD with command of HMS *Albatross*, 1.1.81.

Royal Air Force
AIR VICE-MARSHAL P. R. Harding to MOD with command of HMS *Albatross*, 1.1.81. AIR VICE-MARSHAL P. R. Harding to MOD with command of HMS *Albatross*, 1.1.81.

Royal Army
LIEUTENANT COLONEL J. S. Cooper to MOD with command of HMS *Albatross*, 1.1.81. LIEUTENANT COLONEL J. S. Cooper to MOD with command of HMS *Albatross*, 1.1.81.

Royal Marines
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Royal Engineers
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Royal Signals
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Royal Ordnance
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Royal Artillery
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Royal Tank Corps
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Royal Cavalry
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Royal Hussars
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Royal Lancers
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Royal Dragoon Guards
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Royal Cavalry
LIEUTENANT

Credit card surcharges and tourists

مَكْنَزٌ مِنَ الْأَصْلِ

BY THE FINANCIAL EDITOR

Running bids

Merchant bankers are not having quite so relaxed a start to this year with an unseasonal number of takeovers in the pending tray. Dominating the scene is Enserch's £143m approach to Davy Corporation, but there are several smaller bids rumbling on in the background such as Hanson's unwelcome move on Central Manufacturing and Trading, the third party intervention in AAH's agreed offer for Renwick; C & J Clark's attempt to lace up K Shoes; while Berisford's £124m designs on British Sugar are presently snarled up in the Monopolies Commission.

In part this is simply a reflection of the steady upturn in takeover activity in the last couple of years. After the boom year of 1972, when more than 1,200 companies worth £2,532m disappeared from public view, takeovers went out of fashion as companies became preoccupied with coping with higher oil prices and the recession. The hiatus lasted until 1978 since when the stronger stock market, which has not only helped companies make paper offers but also made it easier to launch rights issues to fund acquisitions, has got things moving again.

In 1979 the value of takeovers reached £1,656m, more than four times the average of the lean years in the mid-1970s, although adjusting for inflation the figure is still well down on the halcyon days of the early 1970s. The latest official figures cover only the first nine months of 1980 but there has been no apparent let-up in the pace. The £406m blockbuster from British Petroleum for Selection Trust produced an especially buoyant third quarter and with several bigish bids since then—Bass's for Coral and Unigate's for Giltspur—last year looks as though it will be the best for more than a decade, in value if not in actual numbers of companies acquired.

Official attitudes

The pick-up has come at a time when official attitudes towards mergers and takeovers have changed markedly from the free-wheeling days of the 1960s and 1970s when they were viewed as one of the ways of improving Britain's industrial structure. Both the previous Labour Government and now even more forcibly the Conservatives, have become distinctly sceptical towards mergers, wanting to see real benefits flowing, particularly in the case of conglomerate mergers. The latest Monopolies Commission investigations seem to reflect this having become rather more capricious such as in the referral of Grand Metropolitan's bid for Coral.

Moreover, much of the academic research on the mergers of the 1960s and 1970s is inclined towards the view that many bidders would have done better had they not taken over others—Tate and Lyle seems to be the latest example only two years after the takeover of Mafabir & Garton.

The underlying level of takeover activity may also be understated to the extent that last year's spate of dawn raids could be viewed as surrogate bids in the sense that companies were taking strategic stakes to keep their options open until the time was ripe—as the number of raids that matured into full bids subsequently seems to have proved. Now that that particular game has had the rules altered, acquisitive companies may have to revert to straight bids.

Apart from patently strategic takeovers—BPs for Selection Trust and the United States bids in the insurance broking sector—many of last year's acquisitions bear all the hallmarks of simply buying assets on the cheap, although in the case of Royal Decan and Thorn/EMI the two motives are mixed up. Nor does the strength of sterling seem to have deterred overseas buyers: Furness Withy has fallen to the charms of Mr C. Y. Tung while Enserch clearly feels that Davy's lean times at present are too good a buying opportunity to allow currency factors to put it off.

Contested offers

Despite strained corporate liquidity (and a relatively strong stock market) there has been no reversal of the trend of much of the 1970s towards financing takeovers by cash rather than issuing paper—around 55 per

cent compared with less than half that figure a decade ago.

Perhaps the option to offer cash is one reason why a growing number of companies seem prepared to press ahead with contested bids which at one stage, as the Takeover Panel flexed its muscles, appeared to be less and less likely of success if the board of bid-for company opposed the approach.

So there seems no reason not to suppose that takeover activity will start to increase, especially as past experience seems to show that spending increases not just when cheap assets are on offer but when business confidence picks up. Assuming that many companies, even in the hard-pressed manufacturing sector, are now through the eye of the storm those in a relatively stronger position may already be talking more seriously to their merchant banks.

Enserch Corporation's £143m offer for Davy, a leading British process plant contractor (which is strongly opposed by the Davy board), will be put towards the middle of this month when S. G. Warburg, who are advising the Americans, send out formal documents.

Davy plans to spell out its defence in detail at that point which, unless there is a reference to the Monopolies Commission, will be based on the view that Davy is well able to compete independently for international contracts.

That of course counters the main plank of the Enserch case that Davy, despite its acquisition of McKee Corp a couple of years ago, will be too small to compete effectively for the sort of contracts that are going to be available during the 1980s, but that a combination of Davy and Enserch's own Ebasco contracting business would create a business at large as almost any in the field.

Tempting Davy shareholders

Assuming no reference, however, Davy will be forced back on either trying to produce a friendly merger with someone else or making out a defence case based on prospects following last year's disappointing profits setback.

In an open-market situation, Davy must know that its shareholders will be tempted by an offer which is perhaps two-thirds above the underlying trading price at this stage of the engineering recession. Among last year's dawn raid targets, one that looks like escaping by jumping into the arms of another company is K Shoes. Ward White, another shoemaker, bought nearly 15 per cent of K Shoes in October. Subsequently, the privately owned West Country shoe group C. & J. Clark stepped in and agreed a £22.4m cash bid with a relieved K Shoes.

It is not yet certain that Clark's offer will go through. Speculation in recent weeks has pushed shares in K Shoes above 100p against the 95p bid price.

A number of companies fallen on hard times and suffering from the impact of the recession have found themselves on the end of takeover bids and in a number of cases contested ones. Today is the first closing date for Hanson Trust's £13m bid for Central Manufacturing & Trading, the loss-making industrial holding group. Hanson already has 13.3 per cent of CMT, but CMT is vigorously defending what it considers an opportunistic bid while Caparo, the private investment company, has built up a 19.5 per cent stake in CMT and is against the bid.

A rival bid could be on the way for Record Ridgway, the loss-making Sheffield hand tools company. Bahco of Sweden has already bid £4.1m cash and bought nearly 10 per cent in the market but Record Ridgway has now received another approach which could lead to an offer.

Meanwhile, the outcome of AAH's agreed 65p share bid for Renwick has been thrown into doubt following heavy share buying through stockbrokers A. J. Bekhor on behalf of a number of mysterious investors at prices up to 85p. Uto Bank of Zurich, it was revealed last week, held 22.5 per cent of Renwick on behalf of six "unrelated" clients and shortly after it was announced that Kangra International Holdings, registered in Hongkong, held 14.97 per cent. It remains to be seen whether a counter-bidder emerges. Meanwhile the first closing date for AAH's bid is today.

A few years ago the bows of supertankers towered over the terraced houses which cluster round the shipyards of Swan Hunter on Tyne-side. The chatter of the riveting hammer reverberated around the yards and streets which surround them with the cascades of sparks from the welding torches a familiar sight.

Those were the good days when Britain was the world's biggest shipbuilder and when owners queued up for a slipway.

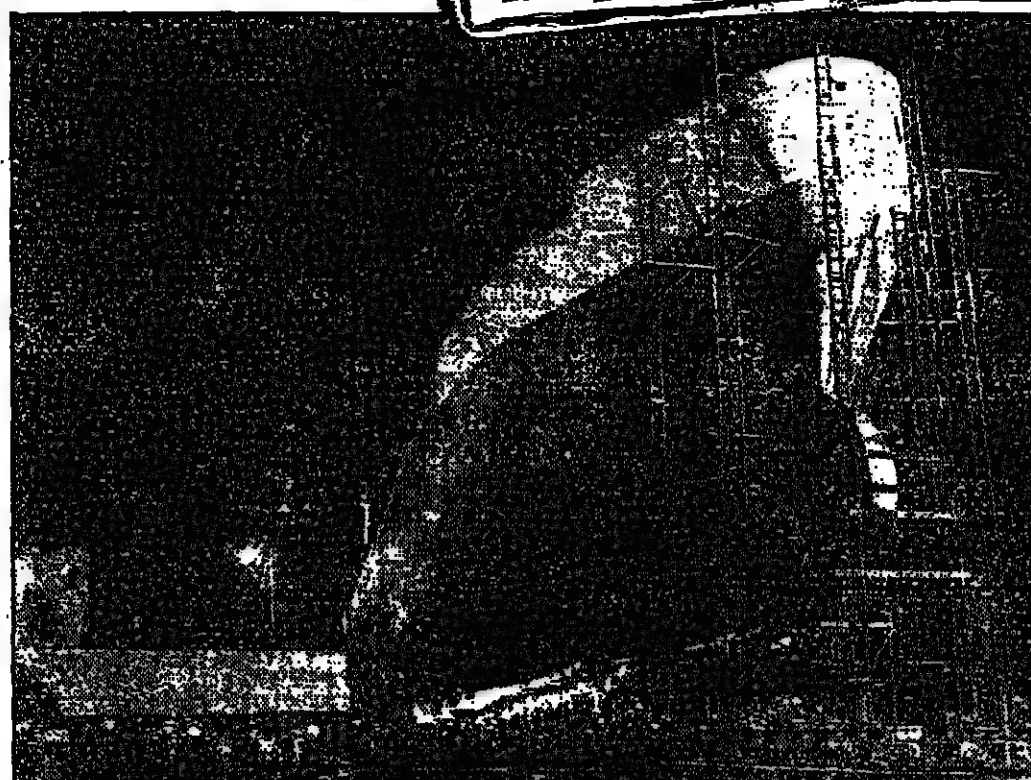
Today the shipbuilding industry is on its knees. Most of the building berths on Tyne-side are empty; the giant cranes are idle and those shipyard workers who have not become a victim of the recession and taken their redundancy wonder whether it will be the loss of their job, or a new contract which comes first.

The competition for orders is fierce, and Japan and emergent shipbuilding nations in the Far East are swallowing up a worrying volume of the available work. Last week it was reported that in 1980 Britain's shipyards had produced the lowest volume of new ships for 50 years.

But while the industry suffers from a shortage of orders and the problems of competition, the industry's research and development continues to beat strongly. It is hoped that its efforts will lead to the re-emergence of a tough competitive and vigorous shipbuilding industry able to offer to owners ships which are efficient users of fuel, highly automated and competitively priced.

Tucked away by the banks of the Tyne at Wallsend, the 300 or so naval architects, computer specialists, marine engineers, metallurgists and mathematicians of the British Ship Research Association are pursuing a range of research projects which will have worldwide repercussions and should help to preserve the home industry.

The association, set up in pre-nationalization days and funded by the industry, is a research and development organization committed to pass on technology which will help the British shipping and shipbuilding industries. Since nationalization of the shipbuilding industry a year ago its organizational relationship with British Shipbuilders has been, to say the least, confused, but it is hoped that the links will be clarified in the course of the next few months.



A once familiar sight in the yards around Britain: last year the number of UK-built ships was the lowest for 50 years.

Peter Hill

Can research set British Shipbuilders on a new course?

Changes are already taking place, not least a greater drive to secure research projects from overseas clients—without any conflict with the organization's main task of providing the domestic industry with expertise and detailed assistance.

Among projects now under way at the BSRA is one concerned with applying the micro-processor to maritime use. This is likely to lead to the introduction of a new generation of highly automated merchant

ships with substantially reduced manning levels.

Predictably, Japan has already made a practical start on the automated ship. Last year it introduced three container ships running between Japan and Australia with a crew complement of 18 and a design target of a total crew of 12.

Experts at the BSRA believe that it will be some years before manning levels can be brought down to single figures (this will in any case be influenced by ship types and the

routes on which they are deployed), but lower manning levels will soon become more widespread.

Owners will need greater automation because of the effects of inflation and the level of living standards in industrialized countries, which, ultimately, are reflected, at least partly, in charter rates and the competitiveness of a country's merchant fleet.

So, working on a programme sponsored by British Shipbuilders, experts at the association have over the past two

and a half years been engaged in work which has included a preliminary study for an automated petroleum products tanker. They are attempting to define, in operational terms, the likely automation requirements for the ships of the future.

An evaluation of the application of microprocessors to cargo handling has already been carried out. This is a particularly fruitful area, as eventually the new technology could remove much of the drudgery of documentation and significantly reduce the time at present involved in working out cargo loading and unloading patterns.

This can be a complicated matter in the case of chemical products tankers, for example, involving partial discharge of certain tanks and topping up of others at different ports of call.

The feasibility of incorporating certain typical operations, such as the washing of a ship's tanks into an automation system so that they can be controlled by an operator from a single keyboard, is also being examined.

Meanwhile, late last year the organization began another research project, again funded by British Shipbuilders, on the manoeuvrability characteristics of ships. The aim is to identify characteristics which are known to be present in ships which have good manoeuvrability so that they can then be incorporated into future ship designs.

This work is set against the background of recommendations issued 12 years ago by the United Nations-sponsored Inter-Governmental Maritime Consultative Organization which suggested that large ships (and particularly large oil tankers) should carry on their bridge a booklet outlining the vessel's manoeuvrability characteristics to help both the ship's master and pilot.

Those recommendations have still to be ratified by member states, but there is a belief in maritime circles that problems caused by inadequate manoeuvrability may well soon result in such requirements being generally introduced.

In Wallsend, therefore, in an area which has long been a centre of British shipbuilding and which has shared in its achievements in the past, the groundwork is now fast being laid for developments which offer genuine hope for Britain in the future.

Brazilian drive to exploit the land

Sao Paulo To keep pace with growing food consumption at home, increase export revenues, and produce the equivalent of at least 300,000 barrels of oil a day from biomass (vegetable) sources Brazil is going to have to cultivate an extra 11 million acres of land, an area the size of Holland, each year from now on.

At present, Brazil cultivates only about 12 per cent of its available land, much of this at very low productivity, leaving large scope for improvement.

Nevertheless, it increased farm output by virtually 10 per cent last year, and there was a record grain harvest of \$1 million tons. Some \$7,000m is estimated to have been earned from exports of basic farm products, \$10,000m if processed foods and products such as orange juice, instant coffee, frozen chickens and tobacco are included.

Brazil has also halved her food import bill from 1979's \$2,000m with 70 per cent of food imports last year represented by wheat, which is still subsidized.

There are ambitious plans to grow wheat on the dry lands of the centre, which can be very productive for the three years out of four when they are not affected by drought, but Brazil will probably remain a wheat importer at least for the time being.

As well as incorporating new lands, to which there is a limit and a measure which often exacerbates already severe tensions in the countryside, Brazil

is now doing its best to raise productivity. It is investing heavily in research, through a network of institutes. These are working on the development of new plant strains and land use techniques.

Particular interest is being shown in the dry, but potentially productive, lands of the Cerradas of the centre, which form a third of Brazil, and the semi-arid north-east.

But perhaps the most important move of all has been a profound change in the philosophy of taxing farmers. A progressive tax on underused land has been introduced, devised by the land reform and colonization agency, Incra. It will increasingly penalize farmers who are not sufficiently productive.

In previous years 80 per cent of Incra's tax revenue came from small farms, because the land on small farms tends to be more valuable than that on larger ones. Now, however, 80 per cent of Brazil's four million farmers will not pay any tax at all, while large landowners who do not cultivate at least 10 per cent of their holdings will be taxed in the first year at 2 per cent of its value, then double that in each succeeding year.

Mr Paulo Yakota, the Incra president, says bluntly that the aim of the tax is to force unproductive farmers to start farming their lands properly or else to rent or sell them to someone who will.

As in most countries afflicted with very high inflation—and Brazil's is now running at more than 100 per cent a year—land

has been a favourite refuge for speculators and the cost has soared far above productivity increases in recent years.

In force for less than a year, the new tax has already caused an outcry from such powerful bodies as the Amazonian landowners association, and various cattle-breeder associations, one of which has said that it will force the sale of land to multinationals, which is as emotive a criticism as one can use in Brazil.

Mr Yakota hopes that besides forcing many farms to become more productive, the new tax will also force down the price of land.

A side-effect of the tax is that it will no longer be sensible for farmers to claim on their income tax return that they are growing and earning less than they actually are. If they do, they will be liable for the new tax.

Serious farmers will not be hit by the new measure and it is difficult to have much sympathy for the complaining landowners, some of whom claim that the tax bill has risen by 1,000 per cent this year. Any investment can be set off against the tax and even the intention of investing within the next three years can get it reduced. A flurry of projects has been presented to Incra.

Criticized by many for being far too weak, in particular because even now only 10 per cent of the area of the largest farms needs to be cultivated to avoid the levy, the new tax is probably about as far as this government dares go. It relies largely for its majority on the votes of large rural landowners and the workers they can persuade to vote the way they want.

It cannot afford to alienate this group too much. On the other hand, the need to grow more food, and use more land

for other economic necessities, cannot be resisted, despite the political risk.

Brazil needs to plant about 4 million acres of new forest each year from now on, triple the present amount, to meet the demand for wood and charcoal for industry. About 5 million acres of extra land has to be devoted to sugar cane each year, if the alcohol to fuel 400,000 new cars each year is to be available.

Huge new plantations of oil palm are to be established in Amazonia, to produce a vegetable oil which can be mixed with diesel.

Brazil plans to increase total exports from last year's \$20,000m to \$26,000m this year

and to maintain a 30 per cent increase for the foreseeable future, as one means of making inroads into the massive foreign debt or at least preventing it from growing further.

The population continues to grow and, as living standards rise, demand for food increases with it. With the fifth largest land mass in the world and one of the most favoured climatically—up to three crops can be grown in some areas—Brazil has plenty of scope to increase food output. Last year's 50 million tons of grain was a big step forward, but it still lags far behind the tonnages produced in the United States, Canada or even the USSR.

Patrick Knight



Cutting sugar cane in Brazil: the food import bill has been halved since 1979.

Business Diary profile: Sir Hugh Fraser and Harrods

On Saturday morning, an apprehensive staff will greet the dawn at Harrods to admit the hundreds of bargain hunters who have been queuing, some for days, for the annual sale.

The jostling and grabbing that will ensue at the counters will be an odds with the serene image of this flagship of the House of Fraser group. But the scrum at Harrods may set the tone for the month for both Harrods and its controversial chairman, Sir Hugh Fraser.

After the sale, Sir Hugh will resume the chairmanship of Harrods, a post he relinquished eight years ago because he was sick of dividing his time between London and Harrods headquarters in Scotland.

Then there is to be an extraordinary general meeting of Harrods, called by Tony Rowland's Lounbo group. Lounbo which owns nearly a third of Harrods, disputes the wisdom of Sir Hugh's proposal to sell and lease back the D. H. Evans store in Oxford Street.

There remains also this question: is the real sale not at Harrods but of Harrods? A Lounbo bid for Harrods following the publication of the store group's 1980 results is the subject of continuing speculation.

estate "for the nation". The price was £1.2m, and the trust endowed £150,000 for the maintenance of the island, now administered by the National Trust for Scotland.

Sir Hugh said at the time that the gift was a memorial to his father, though the prospect of the forlorn widow may have had something to do with it.

Sir Hugh has led a much-publicized, and sometimes un-

fortunate life, both private and public, since he inherited the family firm 15 years ago at the age of 29.

There have been heavy losses at the gaming tables, once estimated at £1.5m, two broken marriages, and two years ago a woman friend was found dead in her home-fitted sports car on Sir Hugh's Loch Lomond estate.

In 1976, the Stock Exchange criticized Sir Hugh for failure

to report to Scottish & Universal Investment Trust (SUIT), which he then chaired, transactions in the shares of that company. He was later fined £600 both for this, and for failure to give a true and fair view of the SUIT balance sheet for 1975 in regard to an unsecured loan of £4.2m to a property company.

Cynics have an essential place in contemporary commentary but the trouble is that they seldom get the full picture. The fact is that it takes a man of conviction and vigour, certainly valour, to behave as he has done. First, he has ousted as chairman Robert Midgley, a man who is regarded not just in this country but worldwide as a brilliant retailer. This takes boldness. Midgley lifted the profits of Harrods from £1.6m to a record £22m during his period of control.

What Sir Hugh can bring to Harrods, if he takes enough interest, will be a buccannery spirit. Certainly guts and imagination will be needed to shake up retailing and steer it through the slump.

Some years ago Sir Hugh was approached by the three most powerful fashion journalists in the country with a plea that Harrods should be host to British Fashion Week.

Think, they said, of all those visitors admiring your beautiful store as they go up through it to the shows, or rhapsodizing or whatever and coming back next day to buy. And think of the prestige you could gain from the help you could give to the fashion industry. Sir Hugh did think, and the ladies believe to this day that

if left to himself he would have seized a marvellous entrepreneurial chance to show off Harrods. But it did not happen.

With Sir Hugh back in control, it is a fair guess that Harrods will be as alive to international style.

"What you have to remember about the House of Fraser is that it is still a feudal business," remarks an executive of rival Debenhams. And anyone who has seen the handsome laird of the group, followed at the stannary three paces behind (four, and someone will slip into the hierarchy ahead of you) by a phalanx of pin-striped suited heavyweights executives cannot doubt either his power or his charisma. Nor can there be any doubt about his ability in business, which far exceeds that of his overshadowing late father.

Scots are usually regarded as canny drapers rather than merchants of style or flair or determination to give a shop a certain identity. A little of everything for everyone seems safest. Also, one senses the John Knox principle that it is more proper to purvey ball-bearings than caviar and Jean Muir. Sir Hugh Fraser has none of those inhibitions.

What changes can we expect to see? First the long overdue extension of the Harrods name throughout the world. If you can do it with Gucci and Pacini and Kennerly, Fred Chikien you can do it with one of the other most famous names in the world. Thirty-two "boutiques" are envisaged, which will propagate about all Britishness and bestness.

Prudence Glynn



The scrum at Harrods: Sir Hugh Fraser (right), soon to be chairman of Harrods once more, and (left) Tony Rowland, chief executive of Lounbo.

Ultramar

Change of Address

Three companies in the Ultramar Group are now based at the following address (having moved from, 2 Broad Street Place, London EC2M 7EP):

Morgan House,
1 Angel Court, London EC2R 7AU
Tel: 01-726 4545

Ultramar
Company Limited
Telex: 885444



Ultramar
Exploration Limited
Ultramar
North Sea Limited
Telex: 8954630

FINANCIAL NEWS

Mallinson approves takeover

By Peter Wilson-Smith

Timber group Mallinson-Denny and its financial advisers Kleinwort, Benson are now telling shareholders to accept the £61.4m takeover offer from Brooke Bond Ltd, announced last month.

Writing to shareholders in Brooke Bond's formal offer document, Mallinson-Denny chairman, Lord Linerick, said: "In present economic circumstances, with trading conditions likely to remain difficult for some time, your board

recognizes the attractions of BBL's offer to Mallinson-Denny shareholders." Because of this and having received assurances that Mallinson-Denny will be developed as a separate entity, the board is recommending the offer.

Difficult conditions in the highly cyclical timber business led to a 37 per cent drop in Mallinson's pretax profits of £1.1m in the first half of 1980. Mallinson is also in a weak position to defend itself because Brooke Bond already owns 28.6 per cent of the equity, bought

in the market and in a much-criticized "dawn raid" last July. Brooke Bond's bid has been criticized for lacking logic, but Mr Peter Sawdy, deputy chairman, said the skills needed in both businesses were similar and Brooke Bond would develop timber as a "third leg" and this could mean further acquisitions.

The bid is worth 80p cash for each Mallinson ordinary or £2p in a mixture of cash and shares with Brooke Bond shares at 46p.

New Life Business

The London Life Association announced that in 1980 new annual premiums rose by 25 per cent to £7.44m, compared with £5.97m in 1979. Single premiums of £4.26m were received by the company in the first half of 1980. Considerations for immediate annuities showed a slight decline at £2.07m from £2.11m. Total new premiums for the group, including linked assurance and managed fund subsidiaries, rose by 15 per cent to £14.60m, as against £12.73m in 1979. The company's new business being together in 1980 than in any other year since the war, Scottish Provident produced new annual premiums 3 per cent higher than in 1979. New net premium income: Annual—ordinary business, £5.2m (£5.94m). Single business, £2.2m (£2.81m). Net new sums assured, £53.1m (£53.6m). Net new annuities, £5.6m (£5.9m). Record bonuses by Scottish Widows: Scottish Widows' Fund Life Assurance Company, again declared record reversionary bonuses for the three years 1978-1980 on its with-profits ordinary policies and its pension policies for the first time in January 1981. Further, the high return on investment income over the last year has resulted in a special bonus in addition to an increase over the rate declared at the last triennial investigation.

Group turnover up 16pc at Nationale Nederlanden

Nationale Nederlanden, the Dutch insurance group, said its total turnover in 1980 rose by about 16 per cent to about £1.800m (£1,600m), compared with a 17 per cent rise in turnover in 1979.

The group said that partly because of the favourable rates of foreign currencies, the contribution of international business to total premium income in 1980 rose to an estimated 50 per cent from 44.5 per cent in 1979.

Record year for Damson

Damson Oil Corporation, which recently acquired a listing on the London Stock Exchange, announced record earnings of £3.6m (£1.3m) for the year to September 30. Earnings a share from continuing operations were 41 cents compared with 9 cents in 1979. Total revenues, from continuing operations, were £7.4m, an increase of 58 per cent.

Mr Barrie M. Damson, president and chairman, said that an increase in sales to £21.7m

Rivals' price cuts slow John Williams

By Our Financial Staff
John Williams of Cardiff, the steel stockholder and iron founder, has had a tough start to 1980-81. The foundry has been working short-time since September and there is no sign of an early return to full production.

The benefits of the £3m foundry modernization programme were the main reason for the recovery in group pretax profits from £256,000 to £260,000 in the first six months. However, analysts are only looking for similar figures to last year's half-year results of £3m. For the full year, forecasts are more optimistic with profits of £8m expected against £7.5m last year. The gross dividend for the year is expected to be 5.91p against 4.14p. The group has strong work loads lined up in Canada, South Africa, Australia and in the home market.

The week opens on a quiet note with results today from Westminster Property and TSB Gilf. Westminster's results are likely to hit most results. English China Clays (ECC), reporting on Thursday, will be showing the effects of the squeeze on American imports from the European paper market, which the company is the main supplier.

Forecasts made earlier in the year for profits of £40m have been revised with declared profits now estimated at £37m. After interim results of £19.06m, the full-year figures to September are expected to be disappointing. For the first time in seven years ECC is not expected to record a 50 per cent increase in the second half over the first. Traditionally, due to the seasonality of work in the building, quarrying and clay divisions, ECC has seen profits nearly double in the second half of the year. This is due to several factors. The most important is that the Americans almost stopped importing from Europe in the summer and have recently installed equipment to increase capacity by some 30 to 50 per cent.

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Howden results expected to show static first half

The Glasgow-based Howden Group, manufacturers of air, gas and fluid handling equipment, is one of the beneficiaries of the contracts awarded last week for work at the two new nuclear power stations to be built at Heysham and East Lancashire.

Howden, which reports its interim figures to October tomorrow, is to get the gas central contract effects the circularity of the Electricity Generating Board and this will boost trading in the coming months. Details of the value of the order have yet to be revealed. For the last six months, however, analysts are only looking for similar figures to last year's half-year results of £3m. For the full year, forecasts are more optimistic with profits of £8m expected against £7.5m last year. The gross dividend for the year is expected to be 5.91p against 4.14p. The group has strong work loads lined up in Canada, South Africa, Australia and in the home market.

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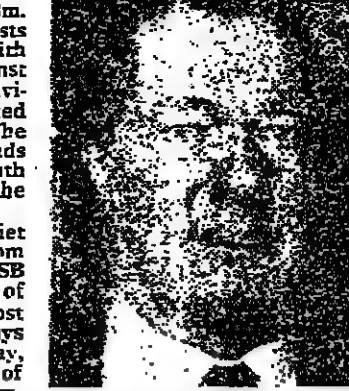
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This week

With the recession already hitting the European paper market, it will shortly be facing United States competition and ECC will have a reduced market share. In the last year ECC saw some 300 of its 11,000 work force leave through early retirements, and this policy will continue this year.

The exceptional costs of integrating British Relay Wireless



Lord Abernethy, chairman of English China Clays.

With Electronic Rentals is believed to have once again depressed the results for the first six months to September which are released on Thursday. Profits of £5m are forecast with a full-year figure of £14m recorded in the last year to March. The highly increased gross dividend of 6.78p is expected for the full year, but there is no forecast for the interim dividend. Grauda is said to have done best in the sector.

Other results this week are from H. Samuel, John Waddington, which recently sold its Valentine subsidiary to Hallmark of the US, and the heavy vehicle and fire appliance manufacturer, ERF. Forecasts for ERF for the full year point to profits of £1.5m but do not give estimates

for the interim figures which are out on Wednesday. In the last year to March, ERF saw a 28.3 per cent rise to £4.30m profits but the group has found trading conditions hard in the last months.

On the economic front, the main publications include the United Kingdom's official reserves, and the capital issues and redemptions for December which are released today. The wholesale price index and the monthly statement from the London clearing banks is expected tomorrow, together with the United Kingdom's banks' eligible liabilities, reserve assets, reserve ratios and special deposits. On Wednesday, the latest unemployment and unfilled vacancies for November is published with figures for employment in the production industries and overtime and short-time working in manufacturing industries for October.

Figures for stoppages of work due to industrial disputes, and advance energy statistics, both for November, and provisional results of vehicle production in December are also due towards the end of the week.

TODAY: Interim — British cinematograph theatres, and Stavert-Zigomala. Finals — Heavies Brewery, TSB Gilf, and Westminster Property.

TOMORROW: Interim — Brown & Tawse, Halma, and Howden Group. Finals — AG Barr and Winterbottom Trust.

WEDNESDAY: Interim — Hollis Group, Investment Co, and Technology Investment Trust. Finals — Bakers Household Stores (Leeds), McCordale & Co and North Midland Co.

THURSDAY: Interim — Peter Black, Electronic Rentals, RFD Group, H. Samuel, Stead and Simpson, and John Waddington. Finals — Birmingham Paler Group, English China Clays, First National Finance, Pleasura, and Sidlaw Industries.

FRIDAY: Interim — City of London Brewery and Investment Trust and Raybeck. Finals — Robert H. Lowe.

Margareta Pagano

Pessimistic forecast by Capel-Cure Myers

Capel-Cure Myers has been indulging in the seasonal pastime of forecasting in "Economic Outlook 1980-82".

Unsurprisingly, the conclusions are well on the pessimistic side, with the gross domestic product expected to have fallen 3.2 per cent last year and another 1.5 per cent this year. Consumer spending is seen as likely to fall by 1 per cent.

Brokers' views

In the first half, and to be flat in the second, while inflation will be down to around 10 per cent at the year end.

Unemployment is expected to average 2.7m for 1981 with 3m expected to be reached by 1982. But for the stock market the most optimistic forecast is that pretax profits, having been flat in 1980, should "rise significantly" in 1981.

Turning to the more basic facts of company analysis, Glasgow broker Campbell Neill & Co has been looking at Dawson International, the textile group.

The first point is that Dawson is seen as an onerous textile company. For one thing its turnover and profits were 10 per cent ahead at the interim stage after pretax profits had also increased in the last full year from £16.3m to £18.2m.

Campbell Neill expects that figures for 1981 will be in the region of £20m this year. Gross dividends are forecast to rise from 10.5p to 11.5p.

So, in spite of the recent strength of the shares, they are still rated a buy.

Mr Robert Carpenter at Montagu Loeb Stanley has been looking at Warren Plantation Holdings. He forecasts pretax profits falling from £6.8m in 1979 to £5.2m in 1980 and £4.3 in 1981.

Nevertheless, he regards the shares as attractive on its grounds — the book net asset value is 206p against the price of 175p on which Mr Carpenter bases his calculations.

After its £2.9m rights issue the company will have no new borrowings and expects the financial strength to be increasingly recognized with the possibility of takeover interest.

Hauson Trust, currently fighting for Central Manufacturing and Trading, has been studied by Grenfell and Colegrave, who rate it a buy.

Grenfell forecasts pretax profits of £45m, against £39.1m last time, to give earnings share of 26p against 23.3p.

J. M. Finn and Co has produced a massive tome covering 187 engineering companies with capitalizations over £2m which uses a unique assessment system. The same system was used in a previous circular put

flushed last March called "Engineering Shares: A Strategy for Switching" and the buy portfolio resulting from that circular rose by 39.3 per cent up to November 19.

Encouraged by that success Finn has applied the method to "Engineering Shares: Tim for Action". The system is a vet each company using certain criteria and awarding points.

The criteria are split into four share ratings and five "fundamental" ratings, including gearing and product rating. The maximum possible score is 52.

The highest score overall combining fundamental and share ratings, is Greenbank Ltd 46, followed by Desouter Rotork and Drake & Scull Hawker Siddale is joint next with a score of 38 while GKN is joint thirtieth with a score of 29. At the very bottom of the list with 5 points is W. E. Norton.

Bryan Appleyard

More than inspired guesswork

Like all respectable professional bodies, the Society of Investment Analysts has an annual dinner at a smart West End hotel, not to mention a regular golf outing when analysts can cast p/s radios and SSAP 16 to the winds to compete for the Chairman's Trophy.

But, more seriously, the society aims to maintain and improve standards of investment analysis and decision making and to represent a growing membership. This passed 1,500 in 1973 and has since grown to over 1,800, drawn mainly from the investment industry and in particular from those involved in analysis and portfolio management.

It has members in all the principal investment institutions, independent fund management companies and Stock Exchange firms. The potential membership in this country is put at 3,000.

Although in its early days it was founded in 1955—the Society may have operated more like a club than a professional body, the emphasis now is decidedly on the latter.

Mr D. C. Damson, chairman since November and formerly president of the European Federation of Financial Analysts Societies, cites the growth of managed money as the main reason for this. Our, he points out, is a small number of countries in the world with such an efficient way of collecting large piles of money together.

It is crucial, says Mr Damson, that this money is professionally managed.

Mr Damson is careful not to impugn the professionalism of the big city institutions and funds. Rather the problem lies with local authority superannuation funds and the pension funds of small industrial com-

panies, where people lacking investment experience sometimes end up running them. In his drive for increasing professionalization the society has now introduced examinations for new entrants as a condition of full membership.

Those who pass earn an ASIA after their name, while those who aspire to fellowship take the diploma exam and are rewarded with FSIA.

Passing the exam gives a qualification that the society reckons employers will come increasingly to recognize because it provides evidence of a grounding in the fundamentals of investment analysis and portfolio management. Even for the experienced investment managers in large institutions, the society feels there can be advantages in being able to show some formal qualifications in an age demanding increasing accountability.

As part of the move towards greater professionalism, the society has also instituted, after discussion with members, a code of conduct that members will be expected to follow and their employers to recognize. Besides setting down standards of behaviour, the society intends the code to be a form of protection for members. It will be backed up by an investigating committee to look into complaints against members of the society and a disciplinary committee with the power to impose penalties.

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which made insider dealing a criminal offence, raises a particular difficulty for investment analysts, because of the nature of their profession.

There is still much uncertainty about how they are likely to be affected, especially as it is not yet clear exactly how the courts will interpret the Act. The society has been drawing up guidelines intended to help both analysts and their contacts in companies in interpreting the Act and seeing how it will affect their work.

One of the original purposes of the society was to strengthen links between companies and the City. Accordingly, it arranges meetings between companies and its members. It held 22 meetings in its last year devoted to industrial companies and 11 more on broader issues.

As a member of the Consultative Group of the Accounting Standards Committee, the society is also involved in the discussions on new accounting standards and does its own work on the impact these have for its members.

Calculating earnings per share, for instance, which has been a problem ever since imputation tax arrived, has become even more tricky with the arrival of SSAP16—the inflation accounting standard. Consequently the society has been working on how to define earnings, and plans to produce its own recommendations on the subject.

The society also involves itself with trying to improve the standard of information given to investors and is starting an annual reports awards scheme for listed companies, which will be judged according to how well reports meet the users' needs.

Peter Wilson-Smith

Syndicate buys Lelliott stake

Barclays Development Capital is heading a syndicate buying a £1.5m minority shareholding in John Lelliott (Holdings), a private property refurbishing company operating in the West End and City of London.

The stake is being bought from existing shareholders in Lelliott.

Mr Arthur Katz, chairman of the Mettoy Company has retired from the board but continues as a consultant. Mr Sheppard assumes the office of non-executive chairman. Mr Peter Katz, managing director, becomes chief executive, and Mr R. Coogan joins the board as a non-executive director. Mr A. Heston has resigned from the company having reached retirement age.

Professor Robert Heringe has resigned from the board of Concord Retailers and has reverted to his former position as consultant designer to the group. Mr L. U. R. Zucchi has resigned from the board but remains a director of Concord Lighting International. Mr D. J. Capron has resigned from the board.

Mr Martin Vonderstein has been made chairman of the Management Association and Mr Michael West has become vice-chairman.

Mr Charles Fraser has been appointed to the board of Grovenor Estate Commercial Developments.

Mr R. L. Henstock has joined the board of Carlton Real Estates.

Mr Harold L. Delvin and Mr. Jeremy C. Lee have been appointed directors of Comfort Hotels International.

Mr C. N. Sloan has become an assistant director of C. E. Heath & Co (International).

Bank Base Rates

ABN Bank	14%
Barclays	14%
BCCI	14%
Consolidated Crds	14%
C. Hoare & Co	14%
Lloyds Bank	14%
Midland Bank	14%
Nat Westminster	14%
Rosminster	14%
TSB	14%
Williams & Glyn's	14%

* 7 day deposit on sum of £50,000 and under 12% over £50,000 12% over

M. J. H. Nightingale & Co. Limited
27/28 Loyal Lane London EC3R 8EB
Telephone 01-621 1212
The Over-the-Counter Market

Capitalisation £000's	Company	Last on	Chg on	Gross Div	Yld	P/E
3,584	Airprug Group	62	+3	6.7	10.8	5.6
825	Armitage & Rhodes	33	+2	1.4	4.2	13.6
11,548	Bardon Hill	188	+3	9.7	5.1	7.1
520	County Cars Pref	52	-11	7.6	14.6	—
7,385	Deborah Services	96	-5	5.5	5.7	4.8
4,537	Frank Horsell	121	+1	7.9	6.4	3.8
8,668	Frederick Parker	60	-1	11.0	18.3	2.7
1,618	George Blair	76	+1	3.1	4.0	—
2,700	Jackson Group	108	+5	6.9	6.4	4.1
16,838	James Burrough	122	-	7.9	6.5	10.0
3,315	Robert Jenkins	325	+5	31.3	9.6	—
2,650	Scruttons "A"	53	+2	5.3	10.0	3.8
3,415	Torday Limited	222	+1	15.1	6.8	3.8
2,992	Twinkl Oak	14	+3	—	—	—
2,184	Twinkl Holdings	80	+1	15.0	18.7	—
5,966	Unilock Holdings	37	+2	3.0	8.1	3.8
12,906	Water Alexander	102	+2	5.7	5.5	5.6
5,951	W. S. Yeates	255	+4	12.1	4.7	4.1

TENDERS MUST BE LODGED NOT LATER THAN 10.00 A.M. ON WEDNESDAY, 7TH JANUARY 1981 AT THE BANK OF ENGLAND, 10, MARK LANE, LONDON EC3N 2AB. TENDERS MUST BE IN SEALED ENVELOPES MARKED "EXCHEQUER TENDER".

ISSUE OF £1,100,000,000
12½ per cent Exchequer Stock, 1999

MINIMUM TENDER PRICE £89.75 PER CENT

PAYABLE AS FOLLOWS

Deposit with tender £20.00 per cent
On Friday, 6th February 1981 £50.00 per cent
On Friday, 6th March 1981 Balance of purchase money

INTEREST PAYABLE HALF-YEARLY ON 26TH MARCH AND 26TH SEPTEMBER

This Stock is an investment falling within Part II of the First Schedule to the Finance Act 1961. Applications have been made to the Council of the Stock Exchange for the Stock to be admitted to the Official List.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are authorised to receive tenders for £1,100,000,000 of the Stock. The balance of the £1,100,000,000 has been reserved for the issue of the Stock. The Stock will be repaid at par on 26th March 1999.

The Stock will be repaid at the Bank of England or at the Bank of Ireland, Belfast, and will be transferable, in multiples of one new penny, or fractions thereof, in writing to accordance with the Stock Transfer Act 1907. Tenders will be free of stamp duty.

Tenders must be lodged not later than 10.00 a.m. on Wednesday, 7th January 1981 at the Bank of England, New Street, London EC4A 3DF. Tenders must be in writing, on one sheet, and must be accompanied by a cheque for the amount of the tender, which must be made payable to the order of the Bank of England. Tenders must be made at the minimum price or at higher prices, and must be multiples of 25p. Tenders lodged without a price being stated will be deemed to have been made at the minimum price.

A separate cheque representing a deposit of £20.00 per cent of the NOMINAL amount tendered for must accompany each tender; cheques must be drawn on a bank in, and be payable to, the United Kingdom, the Channel Islands or the Isle of Man. Tenders must be in sealed envelopes marked "Exchequer Tender". Tenders must be for a minimum of £100 Stock and for multiples of Stock as follows:

Amount of Stock tendered for Multiple
£100—£1,000 £100
£1,000—£2,000 £200
£2,000—£5,000 £500
£5,000—£20,000 £2,000
£20,000 or greater £5,000

Mr. M. J. H. Nightingale & Co. Limited, 27/28 Loyal Lane, London EC3R 8EB, are authorised to receive tenders for £1,100,000,000 of the Stock. The balance of the £1,100,000,000 has been reserved for the issue of the Stock. The Stock will be repaid at par on 26th March 1999.

The Stock will be repaid at the Bank of England or at the Bank of Ireland, Belfast, and will be transferable, in multiples of one new penny, or fractions thereof, in writing to accordance with the Stock Transfer Act 1907. Tenders will be free of stamp duty.

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Amount of Stock tendered for Multiple
£100—£1,000 £100
£1,000—£2,000 £200
£2,000—£5,000 £500
£5,000—£20,000 £2,00

(Current market price multiplied by the number of shares in issue for the stock quoted)

Stock	Price	Chgs	Gross Div	Yield	Capitlization	Company	Price	Chgs	Gross Div	Yield	Capitlization	Company	Price	Chgs	Gross Div	Yield	Capitlization	Company	Price	Chgs	Gross Div	Yield	Capitlization	Company	
Stock	Price	Chgs	Gross Div	Yield	Capitlization	Company	Price	Chgs	Gross Div	Yield	Capitlization	Company	Price	Chgs	Gross Div	Yield	Capitlization	Company	Price	Chgs	Gross Div	Yield	Capitlization	Company	
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—A delightful (party) furnished house in centre of city. 3 bedrooms, a reception hall, bath, fitted kitchen, garage, patio, gas. c.h. Co let 225 p.w. 235 4855.

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CHAM—Super furnished flat with patio, 2 bed., 1 recep., kitchen, 1 bath, 1 carport. Rent, \$100 p. month. Call 892-1.

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(continued on page 23)

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